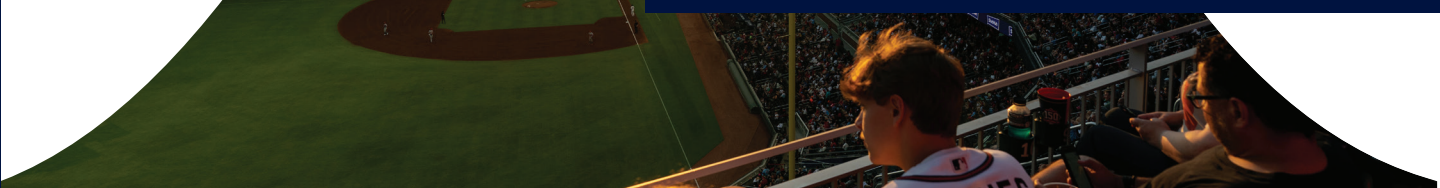
Atlanta Braves™ HOLDINGS

2023 ANNUAL REPORT
2024 PROXY STATEMENT



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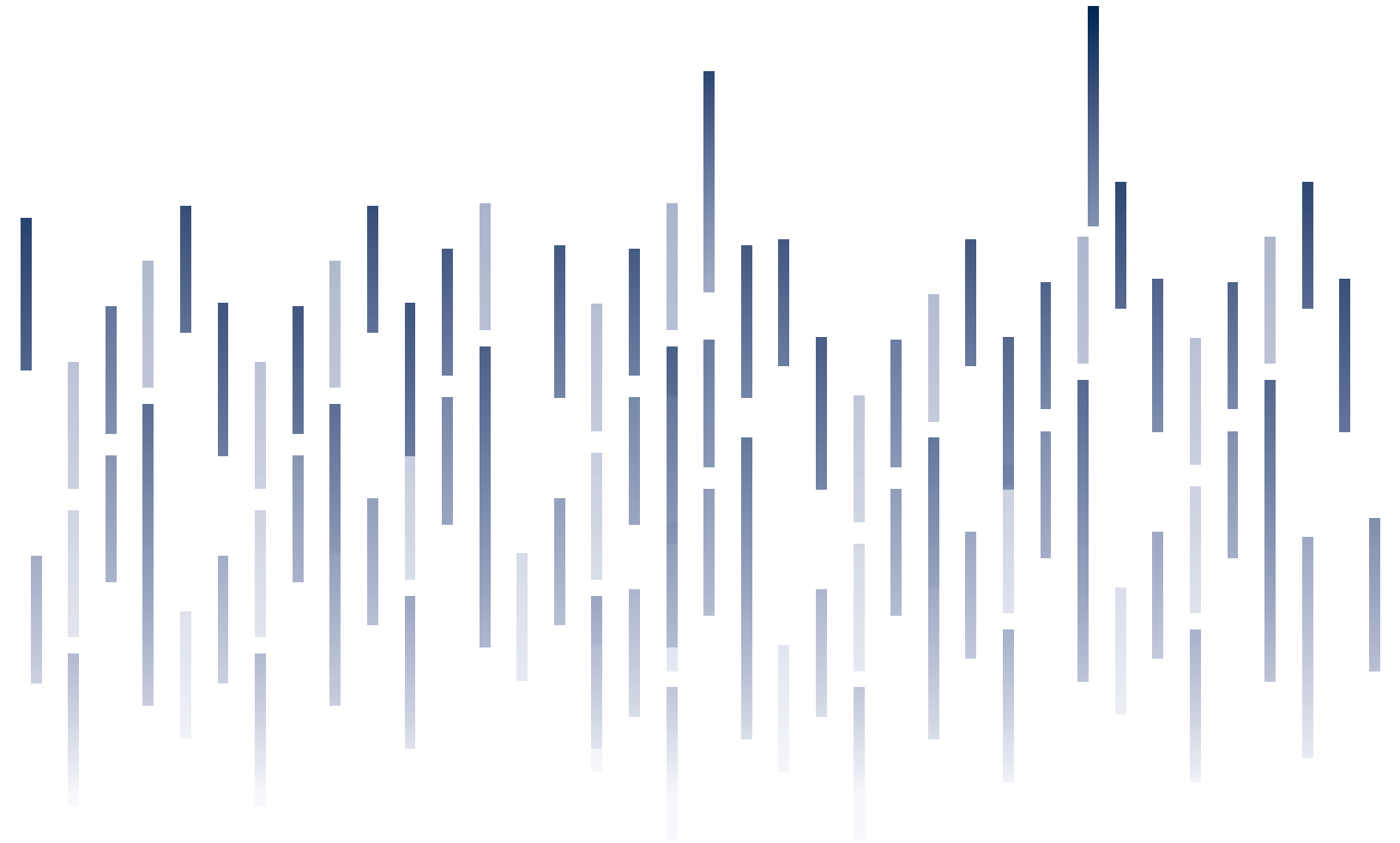


FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing strategies; new service offerings; the Braves on-field success; The Battery Atlanta; the recoverability of our goodwill and other long-lived assets; our projected sources and uses of cash; and the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. In particular, statements in our "Letter to Shareholders" and under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" contain forward-looking statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- our company's historical financial information is not necessarily representative of its future financial position, future results of operations or future cash flows;
- our company's ability to recognize anticipated benefits from the Split-Off (as defined elsewhere in this Annual Report);
- the incurrence of costs as a standalone public company following the Split-Off;
- our company's ownership, management and board of directors structure;
- our company's ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations;
- our company's indebtedness could adversely affect operations and could limit its ability to react to changes in the economy or its industry;
- our company's ability to realize the benefits of acquisitions or other strategic investments;
- the impact of inflation and weak economic conditions on consumer demand for products, services and events offered by our company;
- the outcome of pending or future litigation or investigations;
- the operational risks of our company and its business affiliates with operations outside of the United States;
- our company's ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments;
- the ability of our company and its affiliates to comply with government regulations, including, without limitation, consumer protection laws and competition laws, and adverse outcomes from regulatory proceedings;
- the regulatory and competitive environment of the industries in which our company operates;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- the achievement of on-field success;
- our company's ability to develop, obtain and retain talented players;
- the impact of organized labor on our company;
- the impact of the structure or an expansion of Major League Baseball;
- the level of broadcasting revenue that Braves Holdings receives;
- the impact of the Mixed-Use Development (as defined elsewhere in this Annual Report) on our company and its ability to manage the project;
- the impact of data loss or breaches or disruptions of our company's information systems and information system security;
- our company's processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities;
- our company's stock price has and may continue to fluctuate;
- our company's common stock and organizational structure; and
- geopolitical incidents, accidents, terrorist acts, pandemics or epidemics, natural disasters, including the effects of climate change, or other events that cause one or more events to be cancelled or postponed, are not covered by insurance, or cause reputational damage to our company and its affiliates.

FORWARD-LOOKING STATEMENTS

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Annual Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. When considering such forward-looking statements, you should keep in mind any risk factors identified and other cautionary statements contained in this Annual Report and in our publicly filed documents, including our most recent Forms 10-K and 10-Q. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement.

LETTER TO SHAREHOLDERS

April 2024

Dear Fellow Shareholders,

It is an incredible time to be a Braves fan and an Atlanta Braves Holdings ("ABH") shareholder. With 30 Clubs and 162 games per team, baseball has always had a massive footprint in American society. 2023 was somewhat of a revival for the sport. Total league attendance grew to its highest level since 2017, the average age of ticket buyers got younger, on-field modifications contributed to shorter game times with more excitement, more balanced schedules meant increased variability in team matchups, and the list goes on.

The strength of the Braves enterprise is particularly evident across all fronts: (i) the Team, (ii) the Business, and (iii) The Battery Atlanta development.

THE TEAM

2023 marked the Braves 6th consecutive NL East title, the longest active streak in MLB and their 23rd division title in franchise history. The team had more wins in 2023 than any season dating back to 1998. Three different players set modern-era franchise records for a single season, with Ronald Acuña Jr. reaching a record in runs and bases stolen, Matt Olson in home runs and RBIs and Spencer Strider setting a new record in strikeouts. The majority of the Braves top talent is under contract through at least the 2027 season, fueling optimism about our roster for years to come. Third-party pundits seem to agree and recognize the Braves unique position of strength heading into the 2024 season. The Braves were recently listed #1 in MLB.com's Power Rankings, and to quote their write-up: "I hope you like the Braves, or can at least tolerate them, because this is what they're going to look like for the foreseeable future: one of the best teams in baseball." We are thrilled to have extended our contract with Alex Anthopoulos through 2031, giving him the runway to make long-term decisions and continue his track record of success.

THE BUSINESS

The Braves have consistently executed a strategy of maintaining strong revenue growth while investing back in the team by prudently increasing payroll. Their financial performance off-field is equally as impressive as their on-field success.

In 2023, the Braves sold a record 3.2 million tickets, reaching an impressive sell-through rate of 95% of capacity. Strength in attendance contributed to 9% growth in concession sales and 15% growth in retail revenue, despite shorter game times. Heading into the 2024 season, the Braves sold through season ticket inventory for the second consecutive year before the first pitch was even thrown, with a season ticket waitlist of 14,000 people. The Braves are consistently among the highest-ranking MLB teams in total sponsorship dollars and have approximately 180 active sponsorship deals. Braves management continues to optimize sponsorship demand upon renewals while creating expansion opportunities to introduce new brands. In 2023, they secured an attractive jersey patch partnership with QUIKRETE and in 2024 will welcome Lexus as the naming rights partner for the newly built terrace-level suites. Several capital improvement projects were completed in advance of the 2024 home opener to improve the fan experience and drive incremental revenue, including an expansion of the team retail store, new terrace-level suites and a refurbished Xfinity rooftop.

The evolving landscape of sports media rights is understandably a focal point for our leadership and shareholders. The Braves linear TV distribution agreement with local media rights holder SportSouth Network II, LLC ("Bally Sports South") runs through the 2027 season, though Bally Sports South's parent company is in Chapter 11 proceedings. The Braves have not currently granted digital rights to Bally Sports South. As of the writing of this letter, Bally Sports South has continued to pay the Braves their rights fees in full.

We are confident in the strength of our brand as distribution models transition. Braves territory is made up of 35 million people in 14 million homes across 6 states. While the cable television universe has declined in recent years, Braves ratings have consistently increased, benefiting from a young, successful team and the incredible depth of the fan base. Braves RSN broadcasts are consistently the highest rated and most watched program when aired during prime time.

There is undoubtedly change on the horizon and we believe much will be settled before our contract expires in 2027. Fellow MLB teams are experimenting with alternate distribution constructs across cable, broadcast and digital platforms. There is a benefit to time and revenue certainty under the Braves current Bally Sports South agreement. We are simultaneously preparing for the future state of live sports consumption and will leverage the strength of the Braves territory in optimizing distribution for both fan engagement and economic value.

LETTER TO SHAREHOLDERS

THE BATTERY ATLANTA

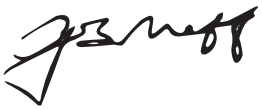
Surrounding Truist Park is 1.6 million leasable square feet of high-quality retail, office and entertainment properties in The Battery Atlanta. By 2025, it be home to five regional or corporate headquarters including Comcast, Truist Securities and Papa Johns. With 10.3 million annual visitors in 2023, The Battery Atlanta has more traffic than any other mixed-use sports facility in the US. It has become a town square for the Atlanta suburbs drawing guests of all ages for nearly 350 on-site events annually. In 2023, The Battery Atlanta generated $39 million of adjusted OIBDA[1] which will continue to grow as newer developments are fully leased, including opening the new Truist Securities headquarters that be operational in 2025. There is a modest amount of undeveloped land being considered for future expansion.

LOOKING AHEAD

ABH is a unique opportunity for institutional and retail shareholders alike to invest in an iconic sports team through a liquid public equity. Sustained Braves success led to a 200,000 increase in fans in 2023[2]. The national fanbase is 12.3 million, ranking 6th in MLB. In connection with the Braves incredible on-field performance, MLB has also seen a 7.9% increase in popularity in Atlanta since 2021. Combining these macro tailwinds with young talent and a healthy financial profile, we are optimistic about ABH's growth prospects for our fans, our partners and shareholders.

We hope to see you at this year's Liberty Investor Day which will take place on November 14th in New York City. This year we will be moving to a new location at Jazz at Lincoln Center at 10 Columbus Circle. We look forward to seeing you there.

We appreciate your ongoing support.



Greg Maffei
Chairman, President & CEO,
Atlanta Braves Holdings, Inc.

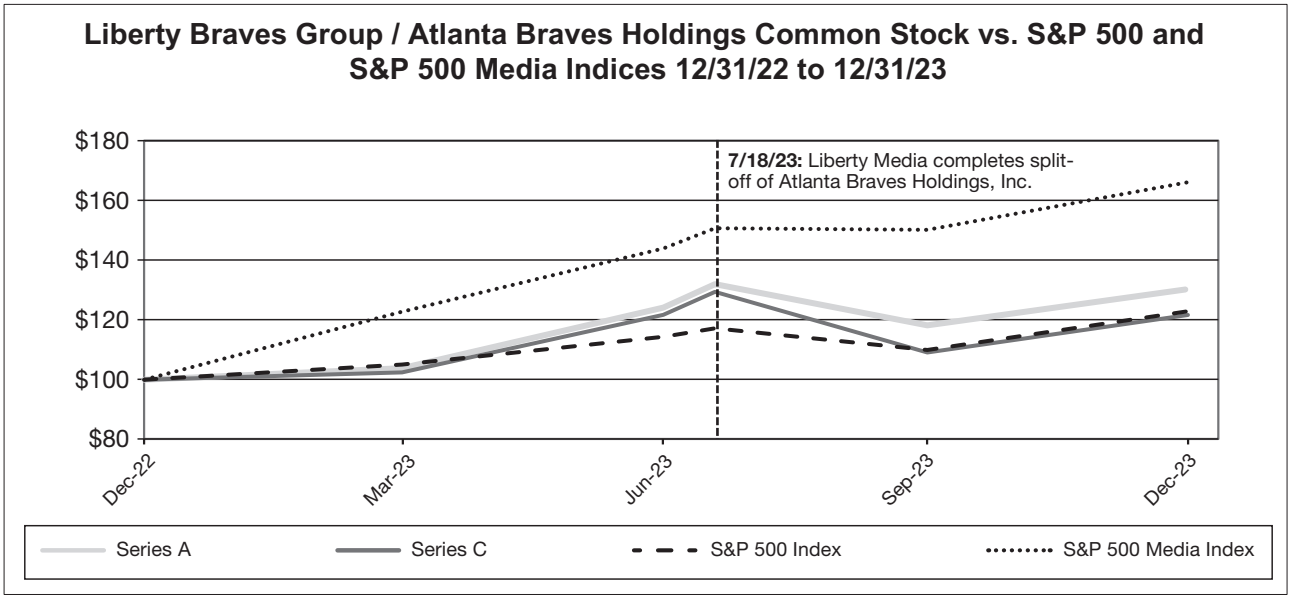
Terry McGuirk
Chairman & CEO, Braves Holdings, LLC

1 For a definition of adjusted OIBDA as defined by Atlanta Braves Holdings, Inc. as well as a reconciliation of adjusted OIBDA to operating income, see our company's Current Report on Form 8-K, furnished with the SEC on February 29, 2024.

2 YouGov State of the Team 2023.

STOCK PERFORMANCE

On July 18, 2023, Liberty Media completed the split-off of Atlanta Braves Holdings, Inc. into a separate publicly traded company (Nasdaq: BATRA, BATRK). The following graph compares the percentage change in the cumulative total stockholder return on an investment in Liberty Media's former Series A and Series C Liberty Braves common stock from December 31, 2022 through July 18, 2023 and our Series A and Series C Atlanta Braves Holdings common stock (Nasdaq: BATRA, BATRK) from July 19, 2023 through December 31, 2023 compared to the S&P 500 Index and the S&P 500 Media Index as Atlanta Braves Holdings believes these are relevant indices for comparative purposes.



	12/31/22	3/31/23	6/30/23	7/18/23	9/30/23	12/31/23
SERIES A	$100.00	$105.85	$125.25	$132.75	$119.59	$130.95
SERIES C	$100.00	$104.53	$122.93	$130.28	$110.86	$122.80
S&P 500 INDEX	$100.00	$107.03	$115.91	$118.63	$111.68	$124.23
S&P 500 MEDIA INDEX	$100.00	$123.94	$144.15	$150.65	$150.13	$165.56

ATLANTA BRAVES HOLDINGS, INC.

12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5500

DEAR FELLOW STOCKHOLDER:

You are cordially invited to attend the 2024 annual meeting of stockholders of Atlanta Braves Holdings, Inc. to be held at 8:30 a.m., Mountain time, on June 10, 2024. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting ***www.virtualshareholdermeeting.com/ABH2024***. To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 10, 2024.

At the annual meeting, you will be asked to consider and vote on the proposals described in the accompanying notice of annual meeting and proxy statement, as well as on such other business as may properly come before the meeting.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, please read the enclosed proxy materials and then promptly vote via the Internet or telephone or by completing, signing and returning the proxy card if you received a paper copy of the proxy materials by mail. Doing so will not prevent you from later revoking your proxy or changing your vote at the meeting.

Thank you for your cooperation and continued support and interest in Atlanta Braves Holdings.

Very truly yours,

Gregory B. Maffei

Chairman of the Board, President and Chief Executive Officer
April 24, 2024

The Notice of Internet Availability of Proxy Materials is first being mailed on or about April 29, 2024, and the proxy materials relating to the annual meeting will first be made available on or about the same date.

NOTICE OF **2024** ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given of the annual meeting of stockholders of Atlanta Braves Holdings, Inc. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders.

MEETING DATE & TIME	VIRTUAL MEETING LOCATION	RECORD DATE
June 10, 2024, at 8:30 a.m. MT	You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting ***www.virtualshareholdermeeting.com/ABH2024***.	5:00 p.m., New York City time, on April 16, 2024

To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 10, 2024.

At the annual meeting, you will be asked to consider and vote on the following proposals. Our Board of Directors (**Board** or **Board of Directors**) has unanimously approved each proposal for inclusion in the proxy materials.

	PROPOSAL	BOARD RECOMMENDATION	PAGES
1	A proposal (which we refer to as the **director election proposal**) to elect Brian M. Deevy to continue serving as a Class I member of our Board until the 2027 annual meeting of stockholders or his earlier resignation or removal.	**FOR** the director nominee	**13**
2	A proposal (which we refer to as the **auditors ratification proposal**) to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2024.	**FOR**	**30**
3	A proposal (which we refer to as the **say-on-pay proposal**) to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement under the heading "Executive Compensation".	**FOR**	**33**
4	A proposal (which we refer to as the **say-on-frequency proposal**) to approve, on an advisory basis, the frequency at which future say-on-pay votes will be held.	**3 YEARS**	**34**
	You may also be asked to consider and vote on such other business as may properly come before the annual meeting.		

We describe the proposals in more detail in the accompanying proxy statement. We encourage you to read the proxy statement in its entirety before voting.

YOUR VOTE IS IMPORTANT. Voting promptly, regardless of the number of shares you own, will aid us in reducing the expense of any further proxy solicitation in connection with the annual meeting. You may vote electronically during the annual meeting or by proxy prior to the meeting by telephone, via the Internet or by mail:

Internet

Vote online at ***www.proxyvote.com***

Virtual Meeting

Vote live during the annual meeting at the URL above

Phone

Vote by calling 1-800-690-6903 (toll free) in the United States or Canada

Mail

Vote by returning a properly completed, signed and dated proxy card

WHO MAY VOTE

Holders of record of our following series of common stock, par value $0.01 per share, as of the record date will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof:

- Series A common stock
- Series B common stock

These holders will vote together as a single class on each proposal.

WHO MAY NOT VOTE

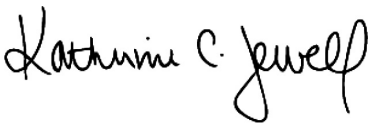
Holders of record of our following series of common stock, par value $0.01 per share, as of the record date are NOT entitled to any voting powers, except as required by Nevada law, and may not vote on the proposals to be presented at the annual meeting:

- Series C common stock

A list of stockholders entitled to vote at the annual meeting will be available at our offices at 12300 Liberty Boulevard, Englewood, Colorado 80112 for review by our stockholders for any purpose germane to the annual meeting for at least ten days prior to the annual meeting. If you have any questions with respect to accessing this list, please contact Atlanta Braves Holdings Investor Relations at (720) 875-5500.

Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 10, 2024: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2023 Annual Report to Stockholders are available at *www.proxyvote.com*.

By order of the Board of Directors,



Katherine C. Jewell
Vice President and Secretary
Englewood, Colorado
April 24, 2024

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE PROMPTLY VIA TELEPHONE OR ELECTRONICALLY VIA THE INTERNET. ALTERNATIVELY, PLEASE COMPLETE, SIGN AND RETURN THE PROXY CARD IF YOU RECEIVED A PAPER COPY OF THE PROXY MATERIALS BY MAIL.

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Glossary of Defined Terms

360networks	360networks Corporation
ANLBC	Atlanta National League Baseball Club, LLC
Atlanta Braves Holdings	Atlanta Braves Holdings, Inc.
Battery or **Battery Atlanta**	The Battery Atlanta
BlackRock	BlackRock Inc.
BDC	BDC Holdco, LLC
Braves	Braves Holdings, LLC
Charter	Charter Communication, Inc.
GAMCO	GAMCO Investors, Inc.
GCI Liberty	GCI Liberty, Inc.
Liberty Media	Liberty Media Corporation
Liberty Broadband	Liberty Broadband Corporation
Liberty TripAdvisor	Liberty TripAdvisor Holdings, Inc.
Live Nation	Live Nation Entertainment, Inc.
LMAC	Liberty Media Acquisition Corporation
LPH	Liberty Property Holdings, Inc.
Microsoft	Microsoft Corporation
MLB	Major League Baseball
Oracle	Oracle Corporation
Qurate Retail	Qurate Retail, Inc.
RBC	Royal Bank of Canada
RBC CME Group	RBC's Capital Markets' Communications, Media & Entertainment Group
Sirius XM	Sirius XM Holdings Inc.
St. Simons	St. Simons Management & Flight Operations, LLC
TBS	Turner Broadcasting System, Inc.
Tripadvisor	Tripadvisor, Inc.
Vanguard	The Vanguard Group
Zillow	Zillow Group, Inc.

Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all information you should consider. Please read the entire proxy statement carefully before voting.

What's included in this proxy statement?

- 2023 Year in Review
- Voting Roadmap on page 3
- Director Election Proposal on page 13
- Auditor Ratification Proposal on page 30
- Say-on-Pay Proposal on page 33
- Say-on-Frequency Proposal on page 34

ABOUT OUR COMPANY

Atlanta Braves Holdings through its wholly-owned subsidiary The Braves, indirectly owns the ANLBC and the associated mixed-use development project, Battery Atlanta.

2023 YEAR IN REVIEW

- Completed split-off from Liberty Media to form new entity, Atlanta Braves Holdings, in July 2023 (the **Split-Off**)
- Braves had best record in MLB, clinching sixth straight NL East title
- Tied MLB single-season home run record and were first team to slug over .500 in full season
- Revenue increased 9% to $641 million for the full year due to increased ticket demand and attendance
- 3.2 million tickets sold in 2023, or 95% of inventory, with 54 sellouts
- Battery adjusted OIBDA[(1)] grew 11% in 2023

(1) For a definition of adjusted OIBDA as defined by our company, as well as a reconciliation of adjusted OIBDA to operating income (loss), see our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the **SEC**) on February 29, 2024.

Our Defining Attributes

FORWARD-LOOKING

We take advantage of the benefits and minimize the risks associated with the digital transition in the industries in which we invest.

NIMBLE

We structure our team to allow us to move quickly when opportunities arise, and we can be creative in our deal structures.

FINANCIALLY SOPHISTICATED

We have experience in mergers, divestitures, investing, capital deployment, credit analysis and setting capital structures.

LONG-TERM FOCUSED

We take a long-term, strategic view in our various operating businesses and are less concerned with short-term bouts of volatility.

STOCKHOLDER CENTRIC

We think like owners and are focused on long-term gains rather than short-term results. The compensation structure of our management team is closely tied to the long-term performance of our stock. Our executive leadership team has a significant portion of its respective net worth tied to Atlanta Braves Holdings.

VOTING ROADMAP

Proposal 1: Director Election Proposal (see page 13)

OUR BOARD RECOMMENDS A VOTE FOR THE DIRECTOR NOMINEE

The Board of Directors recommends that you vote **FOR** the director nominee. This individual brings a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of our company. See pages 13 – 18 for further information.

OUR DIRECTOR NOMINEE

BRIAN M. DEEVY

Director Since: 2023

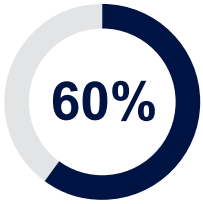
Committee(s): Audit (Chair), Nominating and Corporate Governance, Compensation

Independent Director

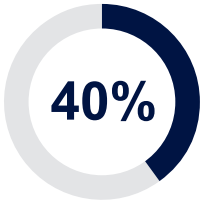
Mr. Deevy brings to our Board in-depth knowledge of the communications, media and entertainment industries. He has an extensive background in mergers and acquisitions, investment banking and capital formation and provides strategic insights with respect to our company's activities in these areas.

CURRENT BOARD OF DIRECTORS AT A GLANCE

INDEPENDENCE



GENDER/DEMOGRAPHIC DIVERSITY



BOARD AND CORPORATE GOVERNANCE HIGHLIGHTS

Effective Independent Oversight

- Executive sessions of independent directors held without the participation of management
- Independent directors chair the audit, compensation and nominating and corporate governance committees
- Ability to engage with independent consultants or advisors
- No compensation committee interlocks or compensation committee engagement in related party transactions in 2023

Strong Governance Practices

- 100% director participation at 2023 meetings of the Board and its committees
- Succession planning
- Stockholder access to the director nomination process
- Corporate Governance Guidelines, Code of Business Conduct and Ethics and various policies (including Enterprise Risk Management Policy and Human Rights Policy) which are published online
- Directors have unabridged access to senior management and other company employees
- Anonymous “whistleblowing” channels for any concerns
- Well-established risk oversight process
- Leverages collaborative approach to enhancing sustainability practices

Proposal 2: Auditors Ratification Proposal (see page 30)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees, and has significant industry and financial reporting expertise. See pages 30 – 31 for further information.

Proposal 3: Say-on-Pay Proposal (see page 33)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends a vote **FOR** the say-on-pay proposal because the compensation structure is aligned with our ultimate goal of appropriately motivating our executives to increase long-term stockholder value. See page 33 for further information.

Proposal 4: Say-on-Frequency Proposal (see page 34)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that stockholders vote in favor of the **3 YEARS** frequency option with respect to the frequency with which stockholders are provided an advisory vote on the compensation paid to our named executive officers. See pages 34 – 35 for further information.

3 YEARS

SUSTAINABILITY HIGHLIGHTS

At Atlanta Braves Holdings, we believe that we can have the largest impact, and unlock the greatest value, through a collaborative approach to sustainability issues. This approach reflects a sustainability partnership across our company, Liberty Media, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, as well as with the portfolio of assets within each of these public companies.

Championing Our Communities and Covering Bases for Kids

The ANLBC makes an impact both on and off the field. We work across our Corporate, Civic and Community Partners to engage Braves Country, reach vulnerable populations and improve equity and access in sport, health, education and well-being outcomes for children and communities.

Through the Atlanta Braves Foundation and the Henry Louis Aaron Fund, the Braves provided more than **$4.1 million in charitable grants and community program support** across Braves Country in 2023, which includes Alabama, Georgia, Mississippi, North Carolina, South Carolina and Tennessee.

For more information please check out the Atlanta Braves Community Impact Report, which can be viewed at this link: *https://www.digitalpublications-mlb.com/157005/157249/186082/Atlanta-Braves-2023-Community-Impact-Report/*.

ATLANTA BRAVES FOUNDATION

Braves

HENRY LOUIS AARON FUND

EXECUTIVE COMPENSATION HIGHLIGHTS

Compensation Philosophy

Our compensation philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

To that end, the compensation packages provided to the named executive officers include significant performance-based bonuses and significant equity incentive awards, including equity awards that vest multiple years after initial grant.

We pay for performance

WHAT WE DO

- A significant portion of compensation is at-risk and performance-based.
- Performance targets for our executives support the long-term growth of our company.
- We have clawback provisions for equity-based incentive compensation.
- We have stock ownership guidelines for our executive officers.
- We review our executives' base salaries on an annual basis.

WHAT WE DO NOT DO

- Our compensation practices do not encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not engage in liberal share recycling.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

We are furnishing this proxy statement in connection with the Board of Directors' solicitation of proxies for use at our 2024 Annual Meeting of Stockholders to be held at 8:30 a.m., Mountain time, on June 10, 2024, or at any adjournment or postponement of the annual meeting. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/ABH2024*. At the annual meeting, we will ask you to consider and vote on the proposals described in the accompanying Notice of Annual Meeting of Stockholders. The proposals are described in more detail in this proxy statement.

We are soliciting proxies from holders of our Series A common stock, par value $0.01 per share (**BATRA**), and Series B common stock, par value $0.01 per share (**BATRB**). The holders of our Series C common stock, par value $0.01 per share (**BATRK**) are not entitled to any voting powers, except as required by Nevada law, and may not vote on the proposals to be presented at the annual meeting. We refer to BATRA and BATRB together as our **voting stock**. We refer to BATRA, BATRB and BATRK together as our **common stock**.

The Annual Meeting

NOTICE AND ACCESS OF PROXY MATERIALS

We have elected, in accordance with the SEC "Notice and Access" rule, to deliver a Notice of Internet Availability of Proxy Materials (the **Notice**) to our stockholders and to post our proxy statement and our annual report to our stockholders (collectively, the **proxy materials**) electronically. The Notice is first being mailed to our stockholders on or about April 29, 2024. The proxy materials will first be made available to our stockholders on or about the same date.

The Notice instructs you how to access and review the proxy materials and how to submit your proxy via the Internet. The Notice also instructs you how to request and receive a paper copy of the proxy materials, including a proxy card or voting instruction form, at no charge. We will not mail a paper copy of the proxy materials to you unless specifically requested to do so. The Notice is not a form for voting and presents only an overview of the more complete proxy materials, which contain important information and are available to you on the Internet or by mail. We encourage you to access and review the proxy materials before voting.

Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 10, 2024: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2023 Annual Report to Stockholders are available at *www.proxyvote.com*.

We have adopted a procedure, approved by the SEC, called "householding." Under this procedure, stockholders of record who have the same address and last name and did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically will receive only one copy of this Proxy Statement, unless we are notified that one or more of these stockholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of this Proxy Statement or if you hold our voting stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact Broadridge Financial Solutions, Inc. by writing to Broadridge Financial Solutions, Inc., Attn: Householding Department, 51 Mercedes Way, Edgewood, New York 11717 or by calling, toll-free in the United States, 1-866-540-7095. If you participate in householding and wish to receive a separate copy of this Proxy Statement or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Financial Solutions, Inc. as indicated above.

ELECTRONIC DELIVERY

Registered stockholders may elect to receive future notices and proxy materials by e-mail. To sign up for electronic delivery, go to *www.proxyvote.com*. Stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery when voting by Internet at *www.proxyvote.com*, by following the prompts. Also, stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery by contacting their nominee. Once you sign up, you will not receive a printed copy of the notices and proxy materials, unless you request them. If you are a registered stockholder, you may suspend electronic delivery of the notices and proxy materials at any time by contacting our transfer agent, Broadridge, at (844) 998-0388 (outside the United States (813) 255-2421). Stockholders who hold shares through a bank, brokerage firm or other nominee should contact their nominee to suspend electronic delivery.

TIME, PLACE AND DATE

The annual meeting of stockholders is to be held at 8:30 a.m., Mountain time, on June 10, 2024. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/ABH2024*. To enter the annual meeting, you will need the 16-digit control number

that is printed on your Notice or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 10, 2024.

TECHNICAL DIFFICULTIES VOTING DURING THE ANNUAL MEETING. If during the check-in time or during the annual meeting you have technical difficulties or trouble accessing the applicable virtual meeting website Broadridge Corporate Issuer Solutions, Inc. will have technicians ready to assist you with any individual technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual meeting website during the check-in or meeting time for the Atlanta Braves Holdings annual meeting, please call the technical support number that will be posted on the virtual meeting website log-in page at *www.virtualshareholdermeeting.com/ABH2024*. If Atlanta Braves Holdings experiences technical difficulties during the annual meeting (e.g., a temporary or prolonged power outage), it will determine whether the annual meeting can be promptly reconvened (if the technical difficulty is temporary) or whether the annual meeting will need to be reconvened on a later day (if the technical difficulty is more prolonged). In any such situation, Atlanta Braves Holdings will promptly notify stockholders of the decision via *www.virtualshareholdermeeting.com/ABH2024*.

PURPOSE

At the annual meeting, you will be asked to consider and vote on each of the following:

- the director election proposal, to elect Brian M. Deevy to continue serving as a Class I member of our Board until the 2027 annual meeting of stockholders or his earlier resignation or removal;
- the auditors ratification proposal, to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2024;
- the say-on-pay proposal, to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement under the heading “Executive Compensation”; and
- the say-on-frequency proposal, to approve, on an advisory basis, the frequency at which future say-on-pay votes will be held.

You may also be asked to consider and vote on such other business as may properly come before the annual meeting, although we are not aware at this time of any other business that might come before the annual meeting.

RECOMMENDATION OF OUR BOARD OF DIRECTORS

Our Board of Directors has unanimously approved each of the proposals for inclusion in the proxy materials and recommends that you vote **FOR** the election of the director nominee, **FOR** the auditors ratification proposal and **FOR** the say-on-pay proposal. Our Board of Directors also recommends that you vote in favor of the **3 YEARS** frequency option with respect to the say-on-frequency proposal.

QUORUM

In order to conduct the business of the annual meeting, a quorum must be present. This means that the holders of at least a majority of the aggregate voting power represented by the shares of our common stock outstanding on the record date and entitled to vote at the annual meeting must be represented at the annual meeting either in person or by proxy. Virtual attendance at the annual meeting constitutes presence in person for purposes of a quorum at the meeting. For purposes of determining a quorum, your shares will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on a particular proposal or proposals, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld, those shares (**broker non-votes**) will nevertheless be treated as present for purposes of determining the presence of a quorum. See “—Voting Procedures for Shares Held in Street Name—Effect of Broker Non-Votes” below.

WHO MAY VOTE

Holders of shares of BATRA and BATRB, as recorded in our stock register as of 5:00 p.m., New York City time, on April 16, 2024 (such date and time, the **record date** for the annual meeting), will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof.

VOTES REQUIRED

If the director nominee receives a plurality of the combined voting power of the outstanding shares of our common stock present in person or represented by proxy at the annual meeting and entitled to vote on the director election at the annual meeting, voting together as a single class, he will be elected to office.

Approval of each of the auditors ratification proposal and the say-on-pay proposal requires the affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class.

The say-on-frequency provides for stockholders to vote for one of three potential frequencies (every one year, two years or three years) for future say-on-pay votes. Stockholders also have the option to abstain from such vote if they do not wish to express a preference. If one of such frequencies receives a majority of the affirmative votes cast on the say-on-frequency proposal by holders of shares of our common stock that are present, in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class, the frequency receiving such majority vote will be considered the frequency that has been recommended by stockholders. However, because this vote is advisory and not binding on our Board of Directors or our company in any way, our Board of Directors may decide that it is in the best interests of our company and its stockholders to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders. If no frequency receives the requisite majority, our Board of Directors will carefully consider the outcome of the vote and decide the frequency at which future advisory votes on executive compensation will be held.

Virtual attendance at the annual meeting constitutes presence in person for purposes of each required vote.

VOTES YOU HAVE

At the annual meeting, holders of shares of BATRA will have one vote per share, and holders of shares of BATRB will have ten votes per share, in each case, that our records show are owned as of the record date. Holders of BATRK will not be eligible to vote at the annual meeting.

SHARES OUTSTANDING

As of the record date, 10,318,162 shares of BATRA and 977,776 shares of BATRB were issued and outstanding and entitled to vote at the annual meeting.

NUMBER OF HOLDERS

There were, as of the record date, 4,788 and 28 record holders of BATRA and BATRB, respectively (which amounts do not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

VOTING PROCEDURES FOR RECORD HOLDERS

Holders of record of BATRA and BATRB as of the record date may vote via the Internet at the annual meeting or prior to the annual meeting by telephone or through the Internet. Alternatively, if they received a paper copy of the proxy materials by mail, they may give a proxy by completing, signing, dating and returning the proxy card by mail.

Holders of record may vote their shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/ABH2024*. To enter the annual meeting, holders will need the 16-digit control number that is printed on their Notice or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that they are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 10, 2024.

Instructions for voting prior to the annual meeting by using the Internet are printed on the Notice or the proxy voting instructions attached to the proxy card. In order to vote prior to the annual meeting through the Internet, holders should have their Notices or proxy cards available so they can input the required information from the Notice or proxy card, and log onto the Internet website address shown on the Notice or proxy card. When holders log onto the Internet website address, they will receive instructions on how to vote their shares. Unless subsequently revoked, shares of our common stock represented by a proxy submitted as described herein and received at or before the annual meeting will be voted in accordance with the instructions on the proxy.

YOUR VOTE IS IMPORTANT. It is recommended that you vote by proxy even if you plan to attend the annual meeting. You may change your vote at the annual meeting.

If you submit a properly executed proxy without indicating any voting instructions as to a proposal enumerated in the Notice of Annual Meeting of Stockholders, the shares represented by the proxy will be voted "**FOR**" the election of the director nominee, "**FOR"** the auditors ratification proposal, and "**FOR**" the say-on-pay proposal and, in the case of the say-on-frequency proposal, will be voted in favor of the "**3 YEARS**" frequency option.

If you submit a proxy indicating that you abstain from voting as to a proposal, it will have no effect on the director election proposal or the say-on-frequency proposal and will have the same effect as a vote "**AGAINST**" each of the other proposals.

If you do not submit a proxy or you do not vote at the annual meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, and your failure to vote will have no effect on determining whether any of the proposals are approved (if a quorum is present).

VOTING PROCEDURES FOR SHARES HELD IN STREET NAME

GENERAL

If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares or to grant or revoke a proxy. The rules and regulations of the New York Stock Exchange and The Nasdaq Stock Market LLC (**Nasdaq**) prohibit brokers, banks and other nominees from voting shares on behalf of their clients without specific instructions from their clients with respect to numerous matters, including, in our case, the director election proposal, the say-on-pay proposal and the say-on-frequency proposal, each as described in this proxy statement. Accordingly, to ensure your shares held in street name are voted on these matters, we encourage you to provide promptly specific voting instructions to your broker, bank or other nominee.

EFFECT OF BROKER NON-VOTES

Broker non-votes are counted as shares of our common stock present and entitled to vote for purposes of determining a quorum but will have no effect on any of the proposals. You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of BATRA and BATRB or how to change your vote or revoke your proxy.

REVOKING A PROXY

If you submitted a proxy prior to the start of the annual meeting, you may change your vote by attending the annual meeting online and voting via the Internet at the annual meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Any signed proxy revocation or later-dated proxy must be received before the start of the annual meeting. In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., New York City time, on June 9, 2024 for shares held directly.

Your attendance at the annual meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee, you should contact your nominee to change your vote or revoke your proxy.

SOLICITATION OF PROXIES

We are soliciting proxies by means of our proxy materials on behalf of our Board of Directors. In addition to this mailing, our employees may solicit proxies personally or by telephone. We pay the cost of soliciting these proxies. We also reimburse brokers and other nominees for their expenses in sending the Notice and, if requested, paper proxy materials to you and getting your voting instructions.

If you have any further questions about voting or attending the annual meeting, please contact Atlanta Braves Holdings Investor Relations at (720) 875-5500 or Broadridge at (844) 998-0388 (outside the United States (813) 255-2421).

OTHER MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

Our Board of Directors is not currently aware of any business to be acted on at the annual meeting other than that which is described in the Notice and this proxy statement. If, however, other matters are properly brought to a vote at the annual meeting, the persons designated as proxies will have discretion to vote or to act on these matters according to their best judgment. In the event there is a proposal to adjourn or postpone the annual meeting, the persons designated as proxies will have discretion to vote on that proposal.

STOCKHOLDER PROPOSALS

This proxy statement relates to our annual meeting of stockholders for the calendar year 2024 which will take place on June 10, 2024. Based solely on the date of our 2024 annual meeting and the date of this proxy statement, (i) a stockholder proposal must be submitted in writing to our Corporate Secretary and received at our executive offices at 12300 Liberty Boulevard, Englewood, Colorado 80112, by the close of business on December 30, 2024 in order to be eligible for inclusion in our proxy materials for the annual meeting of stockholders for the calendar year 2025 (the **2025 annual meeting**), and (ii) a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, must be received at our executive offices at the foregoing address not earlier than March 12, 2025 and not later than April 11, 2025 to be considered for presentation at the 2025 annual meeting. We currently anticipate that the 2025 annual meeting will be held during the second quarter of 2025. If the 2025 annual meeting takes place more than 30 days before or 30 days after June 10, 2025 (the anniversary of the 2024 annual meeting), a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, will instead be required to be received at our executive offices at the foregoing address not later than the close of business on the tenth day following the first day on which notice of the date of the 2025 annual meeting is communicated to stockholders or public disclosure of the date of the 2025 annual meeting is made, whichever occurs first, in order to be considered for presentation at the 2025 annual meeting. In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Atlanta Braves Holdings nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), no later than April 11, 2025.

All stockholder proposals for inclusion in our proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act, our charter and bylaws and Nevada law.

ADDITIONAL INFORMATION

We file periodic reports, proxy materials and other information with the SEC. You may inspect such filings on the Internet website maintained by the SEC at *www.sec.gov*. Additional information can also be found on our website at *www.bravesholdings.com*. Information contained on any website referenced in this proxy statement is not incorporated by reference in this proxy statement. **If you would like to receive a copy of our Annual Report on Form 10-K for the year ended December 31, 2023 (the 2023 Form 10-K), which was filed on February 29, 2024 with the SEC, or any of**

the exhibits listed therein, please call or submit a request in writing to Investor Relations, Atlanta Braves Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112, Tel. No. (720) 875-5500, and we will provide you with the 2023 Form 10-K without charge, or any of the exhibits listed therein upon the payment of a nominal fee (which fee will be limited to the expenses we incur in providing you with the requested exhibits).

Proposal 1—The Director Election Proposal

BOARD OF DIRECTORS OVERVIEW

What am I being asked to vote on and how should I vote?

We are asking our stockholders to elect Brian M. Deevy to continue serving as a Class I member of our Board until the 2027 annual meeting of stockholders or his earlier resignation or removal.

Our Board of Directors currently consists of five directors, divided among three classes. Our Class I director, whose term will expire at the 2024 annual meeting, is Brian M. Deevy. This director is nominated for election to our Board to continue serving as a Class I director, and we have been informed that Mr. Deevy is willing to continue serving as a director of our company. The term of the Class I director who is elected at the annual meeting will expire at the annual meeting of our stockholders in the year 2027. Our Class II directors, whose term will expire at the annual meeting of our stockholders in the year 2025, are Terence F. McGuirk and Diana M. Murphy. Our Class III directors, whose term will expire at the annual meeting of our stockholders in the year 2026, are Gregory B. Maffei and Wonya Y. Lucas.

If the director nominee should decline election or should become unable to serve as a director of our company for any reason before election at the annual meeting, votes will be cast by the person appointed as proxy for a substitute nominee, if any, designated by the Board of Directors.

The following lists the nominee for election as a director at the annual meeting and the four directors of our company whose term of office will continue after the annual meeting, and includes as to each person how long such person has been a director of our company, such person's professional background, other public company directorships and other factors considered in the determination that such person possesses the requisite qualifications and skills to serve as a member of our Board of Directors. For additional information on our Board's evaluation of director candidates or incumbent directors seeking re-election, see "Corporate Governance—Board Criteria and Director Candidates." All positions referenced in the biographical information below with our company include, where applicable, positions with our predecessors. The number of shares of our common stock beneficially owned by each director is set forth in this proxy statement under the caption "Security Ownership of Certain Beneficial Owners and Management."

The members of our nominating and corporate governance committee have determined that Mr. Deevy, who is nominated for election at the annual meeting, continues to be qualified to serve as a director of our company and such nomination was approved by the entire Board of Directors.

VOTE AND RECOMMENDATION

A plurality of the combined voting power of the outstanding shares of our common stock present in person or represented by proxy at the annual meeting and entitled to vote on the director election at the annual meeting, voting together as a single class, is required to elect Mr. Deevy as a Class I member of our Board of Directors.

OUR BOARD RECOMMENDS A VOTE FOR THE DIRECTOR NOMINEE

The Board of Directors recommends that you vote **FOR** the director nominee. This individual brings a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of our company.

OUR BOARD AT A GLANCE

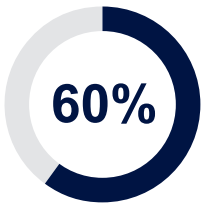
Name and Principal Occupation	Director Since	Committee Memberships: Executive	Compensation	Nominating & Corporate Governance	Audit	Non-Liberty Public Board Directorships[1]
Class I director who will stand for election this year						
BRIAN M. DEEVY	2023		**M**	**M**	C	—
Class II directors who will stand for election in 2025						
DIANA M. MURPHY	2023		**M**	C	**M**	3
TERENCE F. MCGUIRK	2023	**M**				—
Class III directors who will stand for election in 2026						
GREGORY B. MAFFEI	2022[2]	**M**				1
WONYA Y. LUCAS	2023		C	**M**	**M**	1

(1) Does not include service on special purpose acquisition companies that have not yet completed an initial business combination or service on the Board of Directors of Qurate Retail, Liberty Broadband, Liberty TripAdvisor, Liberty Media, Sirius XM, Tripadvisor, Charter or Live Nation. See "Corporate Governance—Board Criteria and Director Candidates—Outside Commitments."

(2) Mr. Maffei served as a director of our company prior to the Split-Off.

C = Chairperson **M** = Member = Independent

INDEPENDENCE



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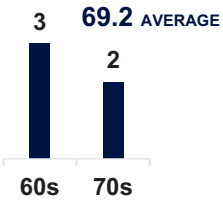
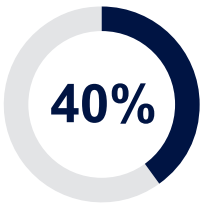


GENDER/DEMOGRAPHIC DIVERSITY



NOMINEE FOR ELECTION AS DIRECTOR

Brian M. Deevy

Director Since: July 2023
Age: 69
Committees: Audit (Chair); Compensation; Nominating and Corporate Governance
Independent Director

Mr. Deevy brings to our Board in-depth knowledge of the communications, media and entertainment industries. He has an extensive background in mergers and acquisitions, investment banking and capital formation and provides strategic insights with respect to our company's activities in these areas.

Professional Background:

- Head of RBC CME Group until June 2015
- Responsible for strategic development of the RBC CME Group's business (including mergers & acquisitions, private equity and debt capital formation and financial advisory engagements)
- Chairman and Chief Executive Officer of Daniels & Associates (investment banking firm that provided financial advisory services to the communications industry until it was acquired by RBC in 2007)
- Prior to joining Daniels & Associates, RBC Daniels' predecessor, was with Continental Illinois National Bank
- Director of the Daniels Fund (2003 – present)
- Director of the U.S. Olympic and Paralympic Foundation (2016 – present)

Public Company Directorships:

- Liberty Media (June 2015 – present)

Non-Liberty Public Company Directorships: None

Former Public Company Directorships:

- Trine II Acquisition Corp.(November 2021 – May 2023)
- Ascent Capital Group, Inc. (November 2013 – May 2016)
- Ticketmaster Entertainment, Inc. (August 2008 – January 2010)

DIRECTORS WHOSE TERM EXPIRES IN 2025

Diana M. Murphy

Director Since: July 2023
Age: 67
Committees: Nominating and Corporate Governance (Chair), Audit, Compensation
Independent Director

Ms. Murphy brings to our Board extensive experience in leadership roles on boards of publicly traded, private and non-profit organizations. Her business acumen and expertise in strategic planning, management development and risk management adds important perspective and experience to our Board.

Professional Background:

- Managing Director of Rocksolid Holdings, LLC since 2007
- Previously held various management positions at Tribune Media Company from 1979 until 1992, including as Senior Vice President, and at The Baltimore Sun Company from 1992 to 1995
- Managing Director of Chartwell Capital Management, Inc. from 1997 until 2007
- Managing Director of the Georgia Research Alliance Venture Fund from 2012 until 2016
- President of the United States Golf Association from 2016 until 2018

Public Company Directorships:

- Non-Executive Chairman of Landstar System, Inc. (1998 – present)
- Director of Synovus Financial Corp. (2017 – present)
- Director of American International Group, Inc. (March 2023 – present)

Former Public Company Directorships:

- Director of CTS Corporation from (2010 – 2020)

Terence McGuirk

General Manager
Director Since: July 2023
Age: 72
Committees: Executive

As Chairman and Chief Executive Officer of the Braves, Mr. McGuirk maintains executive oversight over all aspects of the Braves franchise and Battery. His in-depth experience with the Braves franchise, involvement with MLB and prior experience in the broadcasting sector provides our company and our Board with valuable insight.

Professional Background:

- Chairman of the Braves since 2007
- Chairman and Chief Executive Officer of the Braves since 2014
- Chairman of Braves Development Company, LLC since 2014
- Chairman and Chief Executive Officer of TBS from 1996 until 2001
- Vice Chairman of TBS and Chief Executive Officer of the TBS-owned Atlanta sports teams, including the Braves, the National Basketball Association Hawks and the National Hockey League Thrashers from March 2001 until December 2003
- Ex officio member of the MLB Executive Council, Chairman of the MLB Committee on Economic Reform and member of MLB's Ownership Committee and Finance and Compensation Committee

Public Company Directorships: None

Former Public Company Directorships: None

DIRECTORS WHOSE TERM EXPIRES IN 2026

Gregory B. Maffei

Chairman of the Board, President and Chief Executive Officer
Director Since: December 2022; Chairman since July 2023
Age: 63
Committees: Executive

Mr. Maffei brings to our Board significant financial and operational experience based on his senior policy making positions at our company, Liberty Media, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, and his previous executive positions at GCI Liberty, Oracle, 360networks and Microsoft, as well as his public company board experience. He provides our Board with executive leadership perspective on the strategic planning for, and operations and management of, large public companies and risk management principles.

Professional Background:

- President and Chief Executive Officer of our company since December 2022; Chairman of the Board of our company since July 2023
- President and Chief Executive Officer of Liberty Media since May 2007
- President and Chief Executive Officer of Liberty Broadband since June 2014
- President and Chief Executive Officer of Liberty TripAdvisor since July 2013
- President and Chief Executive Officer of GCI Liberty from March 2018 until its combination with Liberty Broadband in December 2020
- President and Chief Executive Officer of LMAC from November 2020 until its liquidation and dissolution in December 2022
- President and Chief Executive Officer of Qurate Retail from February 2006 to March 2018, having served as its CEO-Elect from November 2005 through February 2006; Chairman of the Board of Qurate Retail since March 2018
- Previously President and Chief Financial Officer of Oracle, Chairman, President and Chief Executive Officer of 360networks, and Chief Financial Officer of Microsoft

Public Company Directorships:

- Liberty Media (May 2007 – present)
- Sirius XM (March 2009 – present; Chairman of the Board, April 2013 – present)
- Live Nation (February 2011 – present; Chairman of the Board, March 2013 – present)
- Qurate Retail (November 2005 – present; Chairman of the Board, March 2018 – present)
- Liberty TripAdvisor (July 2013 – present; Chairman of the Board, June 2015 – present)
- Tripadvisor (Chairman of the Board, February 2013 – present)
- Liberty Broadband (June 2014 – present)
- Charter (May 2013 – present)

Non-Liberty Public Company Directorships:

- Zillow (February 2015 – present)

Former Public Company Directorships:

- LMAC (November 2020 – December 2022; Chairman of the Board, April 2021 – December 2022)
- GCI Liberty (March 2018 – December 2020)
- Zillow, Inc. (Zillow's predecessor) (May 2005 – February 2015)
- DIRECTV and predecessors (February 2008 – June 2010)
- Electronic Arts, Inc. (June 2003 – July 2013)
- Barnes & Noble, Inc. (September 2011 – April 2014)
- STARZ (Chairman of the Board, January 2013 – December 2016)
- Pandora Media, Inc. (September 2017 – February 2019)

Wonya Y. Lucas

Director Since: July 2023
Age: 63
Committees: Compensation (Chair), Audit; Nominating and Corporate Governance
Independent Director

Ms. Lucas brings to our Board significant experience in the broadcasting industry, having an extensive background in programming, content development and brand management. Her professional expertise, combined with her continued involvement in the media and entertainment industry, makes her a valuable member of our Board.

Professional Background:

- President and Chief Executive Officer of Hallmark Media (formerly Crown Media Holding) from July 2020 until December 2023
- President and Chief Executive Officer of Public Broadcasting Atlanta from April 2015 until August 2020
- President of Lucas Strategic Consultants LLC from 2013 until 2015
- President and Chief Executive Officer of TV One from 2011 until 2013
- Executive Vice President and Chief Operating Officer, Discovery Channel and Science Channel, of Discovery Communications, Inc. from 2010 until 2011
- Executive Vice President and Global Chief Marketing Officer of Discovery Communications, Inc. from 2008 until 2010
- Executive Vice President, General Manager of The Weather Channel Companies from 2004 until 2008
- Executive Vice President, Strategic Marketing of The Weather Channel Companies from 2002 until 2004
- TBS from 1994 until 2002, where she served in a variety of marketing and strategy roles
- Vice Chair of National Public Radio from May 2017 until August 2020

Public Company Directorships:

- Comcast Corporation (April 2024 – present)

Former Public Company Directorships:

- E.W. Scripps Company (May 2019 – May 2022)
- J.C. Penney Company, Inc. from (August 2017 – July 2020)

Corporate Governance

DIRECTOR INDEPENDENCE

It is our policy that a majority of the members of our Board of Directors be independent of our management. For a director to be deemed independent, our Board of Directors must affirmatively determine that the director has no direct or indirect material relationship with us. To assist our Board of Directors in determining which of our directors qualify as independent for purposes of Nasdaq rules as well as applicable rules and regulations adopted by the SEC, the nominating and corporate governance committee of our Board of Directors follows Nasdaq's corporate governance rules on the criteria for director independence.

Our Board of Directors has determined that each of Brian M. Deevy, Diana M. Murphy and Wonya Y. Lucas qualifies as an independent director of our company.

BOARD COMPOSITION

As described above under "Proposal 1—The Director Election Proposal," our Board is comprised of directors with a broad range of backgrounds and skill sets, including in media and telecommunications, broadcasting, venture capital, investment banking, auditing and financial engineering. For more information on our policies with respect to Board candidates, see "—Board Criteria and Director Candidates" below.

BOARD CLASSIFICATION

As described above under "Proposal 1—The Director Election Proposal," our Board of Directors currently consists of five directors, divided among three classes. Our Board believes that its current classified structure, with directors serving for three-year terms, is the appropriate board structure for our company at this time and is in the best interests of our stockholders for the following reasons.

LONG-TERM FOCUS & ACCOUNTABILITY

Our Board believes that a classified board encourages our directors to look to the long-term best interest of our company and our stockholders, rather than being unduly influenced by the short-term focus of certain investors and special interests. In addition, our Board believes that three-year terms focus director accountability on the Board's long-term strategic vision and performance, rather than short-term pressures and circumstances.

CONTINUITY OF BOARD LEADERSHIP

A classified board allows for a greater amount of stability and continuity providing institutional perspective and knowledge to both management and less-tenured directors. By its very nature, a classified board ensures that at any given time there will be experienced directors serving on our Board who are fully immersed in and knowledgeable about our businesses, including our relationships with current and potential strategic partners, as well as the competition, opportunities, risks and challenges that exist in the industries in which our businesses operate. We also believe the benefit of a classified board to our company and our stockholders comes not from continuity alone but rather from the continuity of highly qualified, engaged and knowledgeable directors focused on long-term stockholder interests. Each year, our nominating and corporate governance committee works actively to ensure our Board continues to be comprised of such individuals.

BOARD DIVERSITY

Our Board understands and appreciates the value and enrichment provided by a diverse board. As such, we actively seek diverse director candidates (see "—Board Criteria and Director Candidates").

Board Diversity Matrix (as of April 24, 2024)

Total Number of Directors	**5**			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	2	3	—	—
Part II: Demographic Background				
African American or Black	1	—	—	—
Alaskan Native or American Indian	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	3	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+			—	
Did Not Disclose Demographic Background			—	

BOARD LEADERSHIP STRUCTURE

Gregory B. Maffei currently serves as our Chairman of the Board, President and Chief Executive Officer (principal executive officer) and is responsible for identifying and implementing strategic initiatives as well as providing executive leadership. Our Board believes that our President and Chief Executive Officer is best suited to serve as Chairman of the Board, because he is the director most familiar with our company's business and industry, and most capable of effectively identifying strategic priorities for our company, leading the Board in discussions regarding our business and strategic direction, and focusing the Board on execution of strategy. Independent directors and management have different perspectives and roles in strategy development. Our independent directors bring experience, oversight and expertise from outside our company and industry, while our President and Chief Executive Officer brings significant financial and operational experience based on his past and present senior policy making positions as a director and/or executive officer at our company and other large public companies. Our Board believes that the combined role of Chairman of the Board and President and Chief Executive Officer promotes strategy development and execution, and facilitates information flow between management and the Board. In light of the active involvement by our independent directors, our Board has not named a lead independent director.

BOARD ROLE IN RISK OVERSIGHT

The Board as a whole has responsibility for risk oversight, with reviews of certain areas being conducted by the relevant Board committees. Our audit committee oversees management of financial risks and risks relating to potential conflicts of interest. Our compensation committee oversees the management of risks relating to our compensation arrangements with senior officers. Our nominating and corporate governance committee oversees the nomination of individuals with the judgment, skills, integrity and independence necessary to oversee the key risks associated with our company, as well as risks inherent in our corporate structure. These committees then provide reports periodically to the full Board. In addition, the oversight and review of other strategic risks are conducted directly by the full Board.

The oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical short-,

intermediate- and long-term risks. These areas of focus include existing and emerging strategic, operational, financial and reporting, succession and compensation, legal and compliance, cybersecurity and other risks, including those related to material environmental and social matters such as climate change, human capital management, diversity, equity and inclusion, and community relations. Our management reporting processes include regular reports from our Chief Executive Officer, which are prepared with input from our senior management team, and also include input from our Internal Audit group and our Senior Vice President, Investor Relations, who manages our company's sustainability efforts and remains in regular contact with senior sustainability leaders across our portfolio of companies who provide feedback and disclosure on material issues. This is further supported by a company-level Corporate Responsibility Committee, which has cross-functional representation across all reaches of our leadership. With our Board's oversight, we seek to collaborate across our portfolio of companies to drive best practices through regular sustainability-focused internal meetings and discussions, including on topics such as sustainability disclosure, diversity and inclusion and cybersecurity.

CODE OF ETHICS

We have adopted a code of business conduct and ethics that applies to our directors, officers, and employees of Atlanta Braves Holdings, which constitutes our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act. Our code of business conduct and ethics is available on our website at *https://www.bravesholdings.com/investors/corporate-governance/governance-documents.*

FAMILY RELATIONSHIPS; LEGAL PROCEEDINGS

There is no family relationship between any of our executive officers or directors, by blood, marriage or adoption.

During the past ten years, none of our directors and executive officers has had any involvement in such legal proceedings as would be material to an evaluation of his or her ability or integrity.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors has four standing committees: audit, compensation, executive and nominating and corporate governance. The key responsibilities and focus areas of each committee, as well as their current members and information on number of meetings during 2023 are set forth below. The written charters for the audit, compensation and nominating and corporate governance committees as adopted by each such committee, as well as our corporate governance guidelines (which were developed by our nominating and corporate governance committee), can be found on our website at *https://www.bravesholdings.com/investors/corporate-governance/governance-documents*.

Our Board of Directors, by resolution, may from time to time establish other committees of our Board of Directors, consisting of one or more of our directors. Any committee so established will have the powers delegated to it by resolution of our Board of Directors, subject to applicable law.

Our Board of Directors has determined that all of the members of each of the audit, compensation and nominating and corporate governance committees are independent. See "—Director Independence."

AUDIT COMMITTEE OVERVIEW

2 meetings in 2023

Chair
Brian M. Deevy*

Other Members
Wonya Y. Lucas
Diana M. Murphy

*Our Board of Directors has determined that Mr. Deevy is an "audit committee financial expert" under applicable SEC rules and regulations

Audit Committee Report, page 32

The audit committee reviews and monitors the corporate accounting and financial reporting and the internal and external audits of our company. The committee's functions include, among other things:

- Appointing or replacing our independent auditors;
- Reviewing and approving in advance the scope and the fees of our annual audit and reviewing the results of our audits with our independent auditors;
- Reviewing and approving in advance the scope and the fees of non-audit services of our independent auditors;
- Reviewing compliance with and the adequacy of our existing major accounting and financial reporting policies;
- Reviewing our management's procedures and policies relating to the adequacy of our internal accounting controls and compliance with applicable laws relating to accounting practices;
- Confirming compliance with applicable SEC and stock exchange rules; and
- Preparing a report for our annual proxy statement.

EXECUTIVE COMMITTEE OVERVIEW

Members
Gregory B. Maffei
Terence F. McGuirk

Our executive committee may exercise all the powers and authority of our Board of Directors in the management of our business and affairs (except as specifically prohibited by the Nevada Revised Statutes). This includes the power and authority to authorize the issuance of shares of our capital stock.

No meetings of the executive committee were held in 2023.

COMPENSATION COMMITTEE OVERVIEW

2 meetings in 2023

Chair
Wonya Y. Lucas

Other Members
Brian M. Deevy
Diana M. Murphy

Compensation Committee Report, page 47

The compensation committee assists the Board in discharging its responsibilities relating to compensation of our company's executives and produces an annual report on executive compensation for inclusion in our annual proxy statement.

In connection with the Split-Off, we entered into the services agreement (as defined in this proxy statement), pursuant to which Liberty Media provides us with administrative, executive and management services.

Key Responsibilities:

- Evaluate the services fee under the services agreement on at least an annual basis, subject to certain exceptions;
- May approve incentive awards or other forms of compensation to employees of Liberty Media who are providing services to our company, which employees include our executive officers;
- If we engage a chief executive officer, chief accounting officer, principal financial officer, chief legal officer or chief administrative officer to perform services for our company outside the services agreement, review and approve corporate goals and objectives relevant to the compensation of any such person; and
- Oversee the compensation of the Chairman of the Braves.

For a description of our current processes and policies for consideration and determination of executive compensation, including the role of our Chief Executive Officer and an outside consultant in determining or recommending amounts and/or forms of compensation, see “Executive Compensation—Compensation Discussion and Analysis.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OVERVIEW

Chair
Diana M. Murphy

Other Members
Brian M. Deevy
Wonya Y. Lucas

The nominating and corporate governance committee functions include, among other things:

- Develop qualification criteria for selecting director candidates and identify individuals qualified to become Board members consistent with such criteria established or approved by our Board of Directors from time to time;
- Identify director nominees for upcoming annual meetings;
- Develop corporate governance guidelines applicable to our company; and
- Oversee the evaluation of our Board and management.

No meetings of the nominating and corporate governance committee were held in 2023.

BOARD CRITERIA AND DIRECTOR CANDIDATES

BOARD CRITERIA. The nominating and corporate governance committee believes that nominees for director should possess the highest personal and professional ethics, integrity, values and judgment and should be committed to the long-term interests of our stockholders. To be nominated to serve as a director, a nominee need not meet any specific minimum criteria. As described in our corporate governance guidelines, director candidates are identified and nominated based on broad criteria, with the objective of identifying and retaining directors that can effectively develop our company's strategy and oversee management's execution of that strategy. In the director candidate identification and nomination process, our Board seeks a breadth of experience from a variety of industries and from professional disciplines, along with a diversity of gender, ethnicity, age and other characteristics. When evaluating a potential director nominee, including one recommended by a stockholder, the nominating and corporate governance committee will take into account a number of factors, including, but not limited to, the following:

- independence from management;
- his or her unique background, including education, professional experience, relevant skill sets and diversity of gender, ethnicity, age and other characteristics;
- judgment, skill, integrity and reputation;
- existing commitments to other businesses as a director, executive or owner;
- personal conflicts of interest, if any; and
- the size and composition of the existing Board of Directors, including whether the potential director nominee would positively impact the composition of the Board by bringing a new perspective or viewpoint to the Board of Directors.

The nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees.

OUTSIDE COMMITMENTS. In recent years, some investors and proxy advisors have instituted "bright-line" proxy voting policies on the number of outside public company boards that a director may serve on. Our Board of Directors recognizes investors' concerns that highly sought-after directors could lack the time and attention to adequately perform their duties and responsibilities, and considers each director's performance and commitment to ensure their continued effectiveness as a director. Given our company's ownership interests in other public companies, our company and our Board values the positions of certain of our directors and members of management hold on the boards of these entities, as they provide our company with unique insight and input into those businesses and their operations. The nominating and corporate governance committee also recognizes and values the benefits derived by our directors from their service on other public company boards, as such service provides our directors with diverse perspectives, in-depth industry knowledge and cross-industry insights, all of which enhance the knowledge base and skill set of our Board as a whole.

Our Board also recognizes the uniqueness of the relationships among Atlanta Braves Holdings, Qurate Retail, Liberty Broadband, Liberty Media and Liberty TripAdvisor, including the collaborative approach to addressing sustainability, as well as with the portfolio of assets within each of these public companies. To the extent our directors serve on more than one of the boards of these companies, we believe that such service is an important aspect of our directors' (including Mr. Maffei's) service, as it capitalizes on various synergies between and among these boards. For this reason, we believe that a better presentation of these directors' outside commitments is to consider the number of their "non-Liberty" public company board directorships (see "Proposal 1—The Director Election Proposal—Our Board at a Glance"). Based on this perspective, we have considered the facts-and-circumstances of the roles of our directors with our company, including the following considerations:

- from a historical perspective, the significant time and resources each of these directors has regularly dedicated to our company;
- the nature of their board commitments relating to their respective roles with these companies;
- the synergies between their respective service on these other boards and ours;
- their respective service on "non-Liberty" public company board directorships; and
- the respective directors' personal skills, expertise and qualifications (including the broad industry knowledge of each such director).

We believe that the outside service of our directors does not conflict with, and instead enhances, their respective roles and responsibilities at our company.

DIRECTOR CANDIDATE IDENTIFICATION PROCESS. The nominating and corporate governance committee will consider candidates for director recommended by any stockholder provided that such recommendations are properly submitted. Eligible stockholders wishing to recommend a candidate for nomination as a director should send the recommendation in writing to the Corporate Secretary, Atlanta Braves Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112. Stockholder recommendations must be made in accordance with our bylaws, as discussed under "The Annual Meeting—Stockholder Proposals" above, and contain the following information:

- the name and address of the proposing stockholder and the beneficial owner, if any, on whose behalf the nomination is being made, and documentation indicating the number of shares of our common stock owned beneficially and of record by such person and the holder or holders of record of those shares, together with a statement that the proposing stockholder is recommending a candidate for nomination as a director;
- the candidate's name, age, business and residence addresses, principal occupation or employment, business experience, educational background and any other information relevant in light of the factors considered by the nominating and corporate governance committee in making a determination of a candidate's qualifications, as described below;
- a statement detailing any relationship, arrangement or understanding between the proposing stockholder and/or beneficial owner(s), if different, and any other person(s) (including their names) under which the proposing stockholder is making the nomination and any affiliates or associates (as defined in Rule 12b-2 of the Exchange Act) of such proposing stockholder(s) or beneficial owner (each a **Proposing Person**);
- a statement detailing any relationship, arrangement or understanding that might affect the independence of the candidate as a member of our Board of Directors;
- any other information that would be required under SEC rules in a proxy statement soliciting proxies for the election of such candidate as a director;
- a representation as to whether the Proposing Person intends (or is part of a group that intends) to deliver any proxy materials or otherwise solicit proxies in support of the director nominee;
- a representation by each Proposing Person who is a holder of record of our common stock as to whether the notice is being given on behalf of the holder of record and/or one or more beneficial owners, the number of shares held by any beneficial owner along with evidence of such beneficial ownership and that such holder of record is entitled to vote at the annual stockholders meeting and intends to appear in person or by proxy at the annual stockholders meeting at which the person named in such notice is to stand for election;
- a written consent of the candidate to be named in the proxy statement and to serve as a director, if nominated and elected;
- a representation as to whether the Proposing Person has received any financial assistance, funding or other consideration from any other person regarding the nomination (a **Stockholder Associated Person**) (including the details of such assistance, funding or consideration); and
- a representation as to whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to our company within the last six months by, or is in effect with respect to, the Proposing Person, any person to be nominated by the proposing stockholder or any Stockholder Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or increase or decrease the voting power of, the Proposing Person, its nominee, or any such Stockholder Associated Person.

In connection with its evaluation, the nominating and corporate governance committee may request additional information from the proposing stockholder and the candidate. The nominating and corporate governance committee has sole discretion to decide which individuals to recommend for nomination as directors. The nominating and corporate governance committee will evaluate a prospective nominee suggested by any stockholder in the same manner and against the same criteria as any other prospective nominee identified by the nominating and corporate governance committee.

When seeking candidates for director, the nominating and corporate governance committee may solicit suggestions from incumbent directors, management, stockholders and others. After conducting an initial evaluation of a prospective nominee, the nominating and corporate governance committee will interview that candidate if it believes the candidate might be

suitable to be a director. The nominating and corporate governance committee may also ask the candidate to meet with management. If the nominating and corporate governance committee believes a candidate would be a valuable addition to our Board of Directors, it may recommend to the full Board that candidate's nomination and election.

Prior to nominating an incumbent director for re-election at an annual meeting of stockholders, the nominating and corporate governance committee will consider the director's past attendance at, and participation in, meetings of the Board of Directors and its committees and the director's formal and informal contributions to the various activities conducted by the Board and the Board committees of which such individual is a member. In addition, the nominating and corporate governance committee will consider any outside directorships held by such individual. See "—Outside Commitments" above.

BOARD MEETINGS

Under the Nasdaq's corporate governance rules, the independent directors are required to meet in regularly scheduled executive sessions, without management participation.

DIRECTOR ATTENDANCE AT ANNUAL MEETINGS

Our Board of Directors encourages all members of the Board to attend the 2024 annual meeting of our stockholders, which is our first annual meeting, and to attend future annual meetings of our stockholders.

STOCKHOLDER COMMUNICATION WITH DIRECTORS

Our stockholders may send communications to our Board of Directors or to individual directors by mail addressed to the Board of Directors or to an individual director c/o Atlanta Braves Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112. All such communications from stockholders will be forwarded to our directors on a timely basis. Stockholders are also encouraged to send communications to Atlanta Braves Investor Relations, which conducts robust stockholder engagement efforts for our company and provides our Board with insight on stockholder concerns.

EXECUTIVE SESSIONS

Under the Nasdaq's corporate governance rules, the independent directors are required to meet in regularly scheduled executive sessions, without management participation.

Any interested party who has a concern regarding any matter that it wishes to have addressed by our independent directors, as a group, at an upcoming executive session may send its concern in writing addressed to Independent Directors of Atlanta Braves Holdings, Inc., c/o Atlanta Braves Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112. The current independent directors of our company are Brian M. Deevy, Wonya Y. Lucas and Diana M. Murphy.

Director Compensation

NONEMPLOYEE DIRECTORS

DIRECTOR FEES

Each of our directors who is not an employee of, or service provider to, our company is paid an annual fee of $210,000 (which we refer to as the **director fee**) for 2024 ($200,000 on an annualized basis for the portion of 2023 following the Split-Off), and each director was permitted to elect to receive 50% of such director fee in restricted stock units (**RSUs**) or options to purchase BATRK (**options** or **stock options**), which will vest one year from the date of grant, with the remainder payable in cash (**cash director fee**). The awards issued to our directors with respect to their service on our Board in 2024 were issued in December 2023 and a pro-rata amount was issued to our directors with respect to their service on our Board for the portion of 2023 following the Split-Off. See "—Director RSU Grants" and "—Director Option Grants" below for information on the equity awards granted in 2023 to the nonemployee directors with respect to service on our Board in 2024 and for the portion of 2023 following the Split-Off.

Fees for service on our audit committee, compensation committee and nominating and corporate governance committee are the same for 2024 and 2023, with each member thereof receiving an additional annualized fee of $15,000, $10,000 and $10,000, respectively, for his or her participation on each such committee, except that the chairperson of each such committee instead receives an additional annualized fee of $25,000, $15,000 and $15,000, respectively, for his or her participation on that committee. The cash portion of the director fees and the fees for participation on committees are payable quarterly in arrears.

EQUITY INCENTIVE PLAN

As discussed below, awards granted to our nonemployee directors under the Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan (the **2023 incentive plan**) are administered by our Board of Directors or our compensation committee. Our Board of Directors has full power and authority to grant eligible persons the awards described below and to determine the terms and conditions under which any awards are made. The 2023 incentive plan is designed to provide additional remuneration to our nonemployee directors and independent contractors, among others, to encourage their investment in our capital stock, thereby increasing their proprietary interest in our business and to aid in attracting persons of exceptional ability to become nonemployee directors of our company. Our Board of Directors may grant non-qualified stock options, stock appreciation rights (**SARs**), restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing under the 2023 incentive plan.

The maximum number of shares of our common stock with respect to which awards may be issued under the 2023 incentive plan is 7,250,000, subject to anti-dilution and other adjustment provisions of the respective plans. Under the 2023 incentive plan, no nonemployee director may be granted during any calendar year awards having a value determined on the date of grant in excess of $1 million. Shares of our common stock issuable pursuant to awards made under the 2023 incentive plan are made available from either authorized but unissued shares or shares that have been issued but reacquired by our company.

DIRECTOR RSU GRANTS

Pursuant to our director compensation policy described above and the 2023 incentive plan, on August 23, 2023, Mr. Deevy and Mses. Lucas and Murphy were each granted RSUs with respect to 592 shares of BATRK, which RSUs represented the portion of the director fee payable to each of Mr. Deevy and Mses. Lucas and Murphy for the portion of 2023 following the Split-Off. The RSUs vested on December 8, 2023.

Pursuant to our director compensation policy described above and the 2023 incentive plan, on December 11, 2023, Mr. Deevy and Ms. Murphy were each granted RSUs with respect to 1,462 shares of BATRK and Ms. Lucas was granted RSUs with respect to 2,925 shares of BATRK. The RSUs will vest on the first anniversary of the grant date, or on such earlier

date that the grantee ceases to be a director because of death or disability and, unless our Board of Directors determines otherwise, will be forfeited if the grantee resigns or is removed from the Board before the vesting date.

DIRECTOR OPTION GRANTS

Pursuant to our director compensation policy described above and the 2023 incentive plan, on August 23, 2023, Mr. Deevy and Mses. Lucas and Murphy were each granted options to purchase 1,510 BATRK shares, each at an exercise price of $36.15, which was the closing price of such stock on the grant date. The options represented the portion of the director fee payable to each of Mr. Deevy and Mses. Lucas and Murphy for the portion of 2023 following the Split-Off and vested on December 8, 2023.

Pursuant to our director compensation policy described above and the 2023 incentive plan, on December 11, 2023, Mr. Deevy and Ms. Murphy were each granted options to purchase 3,700 BATRK shares, each at an exercise price of $37.45, which was the closing price of such stock on the grant date. The options will become exercisable on the first anniversary of the grant date, or on such earlier date that the grantee ceases to be a director because of death or disability, and, unless our Board determines otherwise, will be terminated without becoming exercisable if the grantee resigns or is removed from the Board before the vesting date. Once vested, the options will remain exercisable until the seventh anniversary of the grant date, or, if earlier, until the first business day following the first anniversary of the date the grantee ceases to be a director.

STOCK OWNERSHIP GUIDELINES

Our Board of Directors adopted stock ownership guidelines that require each nonemployee director to own shares of our company's stock equal to at least three times the value of the cash director fee. Nonemployee directors have five years from the nonemployee director's initial appointment to our Board to comply with these guidelines.

DIRECTOR COMPENSATION TABLE

The following table sets forth information concerning the compensation of our nonemployee directors for 2023.

Name[1]	Fees Earned or Paid in Cash ($)	Stock Awards ($)[2][3]	Option Awards ($)[2][4]	All Other Compensation ($)	Total ($)
Brian M. Deevy	65,728	76,153	76,192	—	218,072
Wonya Y. Lucas	63,462	130,942	21,399	—	215,803
Diana M. Murphy	63,462	76,153	76,192	—	215,806

(1) Gregory B. Maffei and Terence McGuirk, each of whom served as a director of our company in 2023 and were a named executive officer, received no compensation for serving as a director of our company during 2023.

(2) As of December 31, 2023, our then-serving directors (other than Messrs. Maffei and McGuirk, whose equity awards are listed in the "Outstanding Equity Awards at Fiscal Year-End" table below) held the following equity awards:

	Brian M. Deevy	Wonya Y. Lucas	Diana M. Murphy
Options (#)			
BATRK	8,063	1,510	5,210
RSUs (#)			
BATRK	1,462	2,925	1,462

(3) Reflects the grant date fair value of RSUs awarded, which has been computed based on the closing price of BATRK shares on the grant date in accordance with Financial Accounting Standards Board (**FASB**) Accounting Standards Codification Topic 718 (**ASC Topic 718**), but (pursuant to SEC regulations) without reduction for estimated forfeitures.

(4) The aggregate grant date fair value of the stock option awards has been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 11 to our consolidated financial statements for the year ended December 31, 2023 (which are included in our 2023 Form 10-K).

Proposal 2—The Auditors Ratification Proposal

What am I being asked to vote on and how should I vote?

We are asking our stockholders to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2024.

Even if the selection of KPMG LLP is ratified, the audit committee of our Board of Directors in its discretion may direct the appointment of a different independent accounting firm at any time during the year if our audit committee determines that such a change would be advisable. In the event our stockholders fail to ratify the selection of KPMG LLP, our audit committee will consider it as a direction to select other auditors for the year ending December 31, 2024.

A representative of KPMG LLP is expected to be available to answer appropriate questions at the annual meeting and will have the opportunity to make a statement if he or she so desires.

VOTE AND RECOMMENDATION

The affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class, is required to approve the auditors ratification proposal.

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees, and has significant industry and financial reporting expertise.

AUDIT FEES AND ALL OTHER FEES

The following table presents fees for professional audit services rendered by KPMG LLP for the audit of consolidated financial statements for 2023 (the only calendar year in which we paid fees to KPMG LLP) and fees billed for other services rendered by KPMG LLP.

ATLANTA BRAVES HOLDINGS

	2023
Audit fees	$1,424,000
Audit related fees	—
Audit and audit related fees	1,424,000
Tax fees[(1)]	—
All other fees	—
Total fees	$1,424,000

(1) Tax fees consist of tax compliance and consultations regarding the tax implications of certain transactions.

Our audit committee has considered whether the provision of services by KPMG LLP to our company other than auditing is compatible with KPMG LLP maintaining its independence and believes that the provision of such other services is compatible with KPMG LLP maintaining its independence.

POLICY ON PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES OF INDEPENDENT AUDITOR

Our audit committee has adopted a policy regarding the pre-approval of all audit and permissible non-audit services provided by our independent auditor. Pursuant to this policy, our audit committee has approved the engagement of our independent auditor to provide the following services (all of which are collectively referred to as **pre-approved services**):

- audit services as specified in the policy, including (i) financial audits of our company and our subsidiaries, (ii) services associated with registration statements, periodic reports and other documents filed or issued in connection with securities offerings (including comfort letters and consents), (iii) attestations of management reports on our internal controls and (iv) consultations with management as to accounting or disclosure treatment of transactions;
- audit related services as specified in the policy, including (i) due diligence services, (ii) financial statement audits of employee benefit plans, (iii) consultations with management as to the accounting or disclosure treatment of transactions, (iv) attest services not required by statute or regulation, (v) certain audits incremental to the audit of our consolidated financial statements, (vi) closing balance sheet audits related to dispositions, and (vii) general assistance with implementation of the requirements of certain SEC rules or listing standards; and
- tax services as specified in the policy, including federal, state, local and international tax planning, compliance and review services, expatriate tax assistance and compliance and tax due diligence and advice regarding mergers and acquisitions.

Notwithstanding the foregoing general pre-approval, if, in the reasonable judgment of our Chief Accounting Officer and Principal Financial Officer, an individual project involving the provision of pre-approved services is likely to result in fees in excess of $50,000, or if individual projects under $50,000 are likely to equal or exceed $250,000 during the period between the regularly scheduled meetings of the audit committee, then such projects will require the specific pre-approval of our audit committee. Our audit committee has delegated the authority for the foregoing approvals to the chairman of the audit committee, subject to his subsequent disclosure to the entire audit committee of the granting of any such approval. Brian M. Deevy currently serves as the chairman of our audit committee. In addition, the independent auditor is required to provide a report at each regularly scheduled audit committee meeting on all pre-approved services incurred during the preceding quarter. Any engagement of our independent auditors for services other than the pre-approved services requires the specific approval of our audit committee.

Our pre-approval policy prohibits the engagement of our independent auditor to provide any services that are subject to the prohibition imposed by Section 201 of the Sarbanes-Oxley Act.

All services provided by our independent auditor during 2023 were approved in accordance with the terms of the policy in place.

Audit Committee Report

Each member of the audit committee is an independent director as determined by our Board of Directors, based on the listing standards of Nasdaq. Each member of the audit committee also satisfies the SEC's independence requirements for members of audit committees. Our Board of Directors has determined that Mr. Deevy is an "audit committee financial expert" under applicable SEC rules and regulations.

The audit committee reviews our financial reporting process on behalf of our Board of Directors. Management has primary responsibility for establishing and maintaining adequate internal controls, for preparing financial statements and for the public reporting process. Our independent auditor, KPMG LLP, is responsible for expressing opinions on the conformity of our audited consolidated financial statements with U.S. generally accepted accounting principles.

Our audit committee has reviewed and discussed with management and KPMG LLP our most recent audited consolidated financial statements. Our audit committee has also discussed with KPMG LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the **PCAOB**) and the SEC, including that firm's judgment about the quality of our accounting principles, as applied in its financial reporting.

KPMG LLP has provided our audit committee with the written disclosures and the letter required by the applicable requirements of the PCAOB regarding KPMG LLP's communications with the audit committee concerning independence, and the audit committee has discussed with KPMG LLP that firm's independence from our company and its subsidiaries.

Based on the reviews, discussions and other considerations referred to above, our audit committee recommended to our Board of Directors that the audited financial statements be included in the 2023 Form 10-K.

Submitted by the Members of the Audit Committee

Brian M. Deevy
Wonya Y. Lucas
Diana M. Murphy

Proposal 3—The Say-on-Pay Proposal

What am I being asked to vote on and how should I vote?

We are providing our stockholders the opportunity to vote to approve, on an advisory basis, the compensation of our named executive officers as described below in accordance with Section 14A of the Exchange Act. This advisory vote is often referred to as the "say-on-pay" vote and allows our stockholders to express their views on the overall compensation paid to our named executive officers. Our company values the views of its stockholders and is committed to the efficiency and effectiveness of our company's executive compensation program.

We are seeking stockholder approval of the compensation of our named executive officers as disclosed in this proxy statement in accordance with applicable SEC rules, which include the disclosures under "Executive Compensation—Compensation Discussion and Analysis," the compensation tables (including all related footnotes) and any additional narrative discussion of compensation included herein. Stockholders are encouraged to read the "Executive Compensation—Compensation Discussion and Analysis" section of this proxy statement, which provides an overview of our company's executive compensation policies and procedures and how they were applied for 2023.

As described in more detail below under "Proposal 4—The Say-on-Frequency Proposal," we are submitting for stockholder consideration at the 2024 annual meeting of stockholders a resolution for an advisory vote regarding the frequency at which future advisory votes on executive compensation should be held. Assuming the frequency of every three years is approved by our stockholders, we currently expect that our next advisory vote on executive compensation will be held in 2027.

In accordance with Section 14A of the Exchange Act, and Rule 14a-21(a) promulgated thereunder, and as a matter of good corporate governance, our Board of Directors is asking stockholders to approve the following advisory resolution at the 2024 annual meeting of stockholders:

> "**RESOLVED**, that the stockholders of Atlanta Braves Holdings, Inc. hereby approve, on an advisory basis, the compensation paid to our company's named executive officers, as disclosed in this proxy statement pursuant to the rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and any related narrative discussion."

ADVISORY VOTE

Although this vote is advisory and non-binding on our Board and our company, our Board and the compensation committee, which are responsible for designing and administering our company's executive compensation program, value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation policies and decisions for named executive officers.

VOTE AND RECOMMENDATION

This advisory resolution, which we refer to as the say-on-pay proposal, will be considered approved if it receives the affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class.

OUR BOARD RECOMMENDS A VOTE FOR THE SAY-ON-PAY PROPOSAL

The Board of Directors unanimously recommends that you vote **FOR** the say-on-pay proposal because the compensation structure is aligned with our ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

Proposal 4—The Say-on-Frequency Proposal

What am I being asked to vote on and how should I vote?

We are asking our stockholders to approve, on an advisory basis, the frequency at which future say-on-pay votes will be held.

In accordance with the requirements of Section 14A of the Exchange Act and Rule 14a-21(b) promulgated thereunder, and as a matter of good corporate governance, we are submitting for stockholder consideration a separate resolution for an advisory vote as to whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years.

After consideration, our Board of Directors has determined that an advisory vote on executive compensation that occurs every three years is the most appropriate policy for us.

Our Board of Directors believes an advisory vote every three years would allow stockholders to focus on the structure of our overall, long term-oriented compensation program rather than undue focus on the details of an individual year's payouts. Doing so would be compatible with our compensation philosophy of compensating our executives in a way that ensures they have a continuing stake in our long-term success. An advisory vote every three years would allow stockholders to consider the achievement of performance objectives by our executives that focus on mid- to long-term strategies as opposed to immediate results and enables a longer-term assessment of whether compensation is adequately linked to company performance. An advisory vote every three years would also provide our Board of Directors with sufficient time to thoughtfully consider the result of the advisory vote and to implement any desired changes to our executive compensation program. Our Board of Directors considers compensation matters based on a long-term, multi-year perspective, and we believe it is most helpful if shareholders provide their views based on the same. As a result, our Board of Directors recommends a vote for the holding of advisory votes on named executive officer compensation every three years.

You may cast your vote on your preferred voting frequency by choosing the option of one year, two years, three years or abstaining from voting when you vote in response to the following resolution:

> "**RESOLVED**, that the option of once every one year, two years or three years that receives a majority of the affirmative votes cast for this resolution will be determined to be the frequency for the advisory vote on the compensation of the named executive officers as disclosed pursuant to the SEC's compensation disclosure rules that has been selected by Atlanta Braves Holdings, Inc. stockholders."

ADVISORY VOTE

Although this vote is advisory and non-binding on our Board and our company, our Board and the compensation committee, which are responsible for designing and administering our company's executive compensation program, value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation policies and decisions for named executive officers.

VOTE AND RECOMMENDATION

Stockholders will be able to cast their vote for one of four choices for this proposal on the proxy card: one year, two years, three years or abstain. Stockholders are not being asked to vote to approve or disapprove our Board of Directors' recommendation.

If one of the frequencies receives the affirmative vote of the holders of a majority of the votes cast on the say-on-frequency proposal by the holders of shares of our common stock that are present, in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class, the frequency receiving such majority vote will be considered

the frequency for the advisory vote on executive compensation that has been recommended by stockholders. However, because this vote is advisory and not binding on our Board of Directors or our company in any way, our Board of Directors may decide that it is in the best interests of our company and its stockholders to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders. If no frequency receives the requisite majority, our Board of Directors will carefully consider the outcome of the vote and decide the frequency at which future advisory votes on executive compensation will be held.

OUR BOARD RECOMMENDS A VOTE FOR THE 3 YEARS FREQUENCY OPTION

The Board of Directors recommends that you vote in favor of the **3 YEARS** frequency option with respect to this proposal because it is compatible with our compensation philosophy, which focuses on compensating our executives in a way that ensures they have a continuing stake in our long-term success.

3 YEARS

Executive Officers

The following lists the executive officers of our company (other than Gregory B. Maffei, our President and Chief Executive Officer, who also serves as Chairman of the Board of our company and who is listed under "Proposal 1—The Director Election Proposal"), their ages and a description of their business experience, including positions held with our company. All positions referenced in the table below include, where applicable, positions with the respective company's predecessors.

Our executive officers will serve in such capacities until their respective successors have been duly elected and have been qualified, or until their earlier death, resignation, disqualification or removal from office.

Brian J. Wendling

Principal Financial Officer and Chief Accounting Officer
Age: 51

Current Positions

- Principal Financial Officer and Chief Accounting Officer of our company since December 2022
- Principal Financial Officer and Chief Accounting Officer of Liberty Media, Qurate Retail and Liberty Broadband since July 2019 and January 2020, respectively
- Senior Vice President and Chief Financial Officer of Liberty TripAdvisor since January 2016
- Director of comScore, Inc. since March 2021

Prior Positions/Experience

- Principal Financial Officer and Chief Accounting Officer of LMAC from November 2020—December 2022
- Principal Financial Officer and Chief Accounting Officer of GCI Liberty from July 2019 and January 2020, respectively—December 2020
- Senior Vice President and Controller of each of our company, Qurate Retail and Liberty Broadband from January 2016—December 2019 and GCI Liberty from March 2018—December 2019
- Vice President and Controller of Liberty TripAdvisor from August 2014—December 2015
- Senior Vice President of Liberty Expedia from March 2016—July 2019
- Vice President and Controller of our company from November 2011—December 2015, Qurate Retail from November 2011—December 2015 and Liberty Broadband from October 2014—December 2015
- Various positions with Liberty Media and Qurate Retail since 1999

Renee L. Wilm

Chief Legal Officer and Chief Administrative Officer
Age: 50

Current Positions

- Chief Legal Officer and Chief Administrative Officer of our company since December 2022
- Chief Executive Officer of Las Vegas Grand Prix, Inc. since January 2022
- Chief Legal Officer and Chief Administrative Officer of Qurate Retail, Liberty TripAdvisor, Liberty Media and Liberty Broadband since September 2019 and January 2021, respectively

Prior Positions/Experience

- Chief Legal Officer and Chief Administrative Officer of LMAC from November 2020—December 2022 and January 2021—December 2022, respectively
- Director of LMAC from January 2021—December 2022
- Chief Legal Officer of GCI Liberty from September 2019—December 2020
- Prior to September 2019, Senior Partner with the law firm Baker Botts L.L.P., where she represented Liberty Media, Qurate Retail, Liberty TripAdvisor, Liberty Broadband and GCI Liberty and their predecessors for over twenty years, specializing in mergers and acquisitions, complex capital structures and shareholder arrangements, as well as securities offerings and matters of corporate governance and securities law compliance; while at Baker Botts L.L.P., was a member of the Executive Committee, the East Coast Corporate Department Chair and Partner-in-Charge of the New York office

Executive Compensation

This section sets forth information relating to, and an analysis and discussion of, compensation paid by our company to the following persons (who we collectively refer to as our **named executive officers**):

GREGORY B. MAFFEI
Chairman of the Board, President and Chief Executive Officer

TERENCE MCGUIRK
Chairman and Chief Executive Officer of the Braves

BRIAN J. WENDLING
Principal Financial Officer and Chief Accounting Officer

ALBERT E. ROSENTHALER
Former Chief Corporate Development Officer

RENEE L. WILM
Chief Legal Officer and Chief Administrative Officer

Effective as of January 1, 2024, Mr. Rosenthaler had retired from his position as the Chief Corporate Development Officer of our company.

Compensation Philosophy

Our compensation philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

WHAT WE DO

- A significant portion of compensation is at-risk and performance-based.
- Performance targets for our executives support the long-term growth of our company.
- We have a clawback policy and clawback provisions for equity-based incentive compensation.
- We have stock ownership guidelines for our executive officers.

WHAT WE DO NOT DO

- Our compensation practices are designed not to encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not engage in liberal share recycling.

COMPENSATION DISCUSSION AND ANALYSIS

SERVICES AGREEMENT

In connection with the Split-Off, we entered into the services agreement (the **services agreement**) with Liberty Media in July 2023, pursuant to which Liberty Media provides to our company certain administrative and management services, and we pay Liberty Media a monthly management fee, the amount of which is subject to a quarterly review by our audit committee (and at least an annual review by our compensation committee). As a result, Liberty Media employees, including our named executive officers who are Liberty Media employees other than Mr. Maffei, who is paid certain compensation elements directly by our company (as described below), are typically not separately compensated by our company other than with respect to equity awards with respect to our common stock and with respect to performance-based cash bonuses. Mr. McGuirk is not a Liberty Media employee and his compensation is paid directly by Braves Holdings, LLC. See "—Elements of 2023 Executive Compensation—Equity Incentive Compensation" and "—Elements of 2023 Executive Compensation—

2023 Performance-Based Bonuses" below for information concerning the equity awards granted to and performance-based cash bonuses paid to our named executive officers, other than Mr. McGuirk, in 2023.

Under the services agreement, our company, beginning in 2024, will establish, and pay or grant directly to Mr. Maffei, our allocable portion of his annual performance-based cash bonus and his annual equity-based awards. We will continue to reimburse Liberty Media for our allocable portion of the other components of Mr. Maffei's compensation, which are described in more detail below in "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Maffei Employment Agreement." Under the 2019 Maffei Employment Agreement, Mr. Maffei's compensation was allocated across Liberty Media, and each of Liberty Broadband, Qurate Retail, Liberty TripAdvisor and, following the Split-Off, our company (each a **Service Company**, or, collectively, the **Service Companies**) based on two factors, each weighted 50%: (i) the relative market capitalization of each series of stock of each company and (ii) the average of (a) the percentage allocation of time for all Liberty Media employees across all companies and (b) Mr. Maffei's percentage allocation of time across all companies, unless a different allocation method is agreed. Following the Split-Off, our allocable portion of Mr. Maffei's annual compensation was 7% in 2023. The salary, certain perquisite information and other compensation elements of Mr. Maffei that were not paid or granted directly by our company included in the "Summary Compensation Table" below include the portion of his compensation allocable to our company and for which we reimbursed Liberty Media and do not include the portion of his compensation allocable to Liberty Media or any of the other Service Companies. For the year ended December 31, 2023, we accrued management fees payable to Liberty Media under the services agreement of $5.7 million, not including the portion of Mr. Maffei's compensation allocable to our company and for which we reimbursed Liberty Media.

ROLE OF CHIEF EXECUTIVE OFFICER IN COMPENSATION DECISIONS; SETTING EXECUTIVE COMPENSATION

As a result of the management fee paid to Liberty Media, the compensation committee typically does not expect to provide compensation to the executive officers other than to Mr. McGuirk, Mr. Maffei pursuant to the services agreement and to the other executive officers with regard to equity incentive compensation and performance cash bonuses. Mr. Maffei may make recommendations with respect to any equity compensation and performance cash bonuses to be awarded to our executive officers. It is expected that Mr. Maffei, in making any related recommendations to our compensation committee, will evaluate the performance and contributions of each of our executive officers, given his or her respective area of responsibility, and, in doing so, will consider various qualitative factors such as:

- the executive officer's experience and overall effectiveness;
- the executive officer's performance during the preceding year;
- the responsibilities of the executive officer, including any changes to those responsibilities over the year; and
- the executive officer's demonstrated leadership and management ability.

When determining the extent to which the 2023 Chief RSUs (as defined below) were earned by our named executive officers, our compensation committee considered the recommendations obtained from Mr. Maffei as to the performance of Messrs. Wendling and Rosenthaler and Ms. Wilm. To make these recommendations, Mr. Maffei evaluated the performance and contributions of each such named executive officer.

ELEMENTS OF 2023 EXECUTIVE COMPENSATION

For 2023, the principal components of compensation for the named executive officers were:

- in the case of Mr. Maffei, base salary and perquisites and other limited personal benefits;
- in the case of Mr. McGuirk, base salary, a bi-annual bonus and perquisites and other limited personal benefits;
- in the case of Messrs. Maffei, Wendling, Rosenthaler and Ms. Wilm, a performance-based bonus, payable in cash (which was granted by Liberty Media prior to the Split-Off, a portion of which was assumed by our company in connection with the Split-Off);
- in the case of Messrs. McGuirk and Wendling and Ms. Wilm, time-vested stock options and time-based restricted stock units;

- in the case of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm, performance-based restricted stock units (which were granted by Liberty Media prior to the Split-Off, a portion of which were assumed by our company in connection with the Split-Off).

BASE SALARY

Mr. Maffei's base salary is governed by the terms of the 2019 Maffei Employment Agreement. For 2023, Mr. Maffei's base salary was $3,000,000, as prescribed by the 2019 Maffei Employment Agreement. Pursuant to the 2019 Maffei Employment Agreement and the services agreement, Liberty Media pays Mr. Maffei's base salary directly, and we reimburse Liberty Media for our allocable portion. In 2023, the portion of Mr. Maffei's aggregate annual base salary allocated to our company was 7% or $210,000.

Mr. McGuirk's base salary is governed by the terms of his compensation package approved by the compensation committee of Liberty Media in December 2022 (referred to herein as **Mr. McGuirk's compensation arrangement**) and is $1,050,000. Mr. McGuirk's base salary is paid directly by Braves Holdings, LLC. Our company assumed Mr. McGuirk's compensation arrangement in connection with the Split-Off.

2023 PERFORMANCE-BASED BONUSES

Overview. For 2023, the compensation committees of Liberty Media, Liberty Broadband, Qurate Retail and Liberty TripAdvisor (prior to the Split-Off) adopted an annual, performance-based bonus program for each of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm. The 2023 bonus program was comprised of two components: a bonus amount payable based on each participant's individual performance (the **Individual Performance Bonus**) and a bonus amount payable based on the corporate performance of Liberty Media, Liberty Broadband, Qurate Retail and Liberty TripAdvisor (the **Corporate Performance Bonus**).

Individual Performance Bonus (60% weighting)

- Based on each of Messrs. Maffei's, Wendling's and Rosenthaler's and Ms. Wilm's personal, department and corporate related goals
- Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm each provided a self-evaluation of their achievements, and in the case of Messrs. Wendling and Rosenthaler and Ms. Wilm, Mr. Maffei also provided an evaluation
- Compensation committee reviewed goals, evaluations and achievements before approving a specific payout for each of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm

Corporate Performance Bonus (40% weighting)

- 30% based on consolidated financial results of all subsidiaries and major investments within Liberty Media, Liberty Broadband, Qurate Retail and Liberty TripAdvisor
  - 10% based on consolidated revenue results
  - 10% based on consolidated adjusted OIBDA results
  - 10% based on consolidated free cash flow results
- 10% based on corporate level achievements such as merger and acquisition activity, investments, financings, sustainability initiatives, SEC/audit compliance, litigation management and tax compliance

Pursuant to the 2019 Maffei Employment Agreement, Mr. Maffei was assigned a target bonus opportunity under the performance-based bonus program equal to $17 million in the aggregate for Liberty Media, and each of the other Service Companies. For 2023, that bonus amount was split among, and payable directly by, Liberty Media, Liberty Broadband, Qurate Retail and Liberty TripAdvisor, with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee. The portions of Mr. Maffei's aggregate target bonus amount allocated to each of Liberty Media, Liberty Broadband, Qurate Retail and Liberty TripAdvisor pursuant to the amended services agreements were 61% (or $10,370,000), 23% (or $3,910,000), 11% (or $1,870,000) and 5% (or $850,000), respectively.

Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm were assigned in March 2023 a maximum bonus opportunity under the performance-based bonus program, which would be allocated to each of Liberty Media, Liberty Broadband, Qurate Retail and Liberty TripAdvisor in the same percentage as the allocation for Mr. Maffei's target bonus opportunity (the **Maximum Performance Bonus**). The portion of the Maximum Performance Bonus allocated to Liberty Media, Liberty Broadband, Qurate Retail and Liberty TripAdvisor were up to 200% of Mr. Maffei's target annual bonus allocated to each company under the 2019 Maffei Employment Agreement, and each company's allocable portion of up to 200% of base pay for each of Messrs. Wendling and Rosenthaler and Ms. Wilm. The portion of the Maximum Performance Bonus allocated to Liberty Media, Liberty Broadband, Qurate Retail and Liberty TripAdvisor was $20,740,000, $7,820,000, $3,740,000 and $1,700,000, respectively, for Mr. Maffei, $794,133, $299,427, $143,204 and $65,093, respectively, for Mr. Wendling, $1,452,945, $547,832, $262,007 and $119,094, respectively, for Mr. Rosenthaler and $1,467,327, $553,254, $264,600 and $120,273, respectively, for Ms. Wilm.

Following the Split-Off in July 2023, a portion of Mr. Maffei's aggregate target bonus amount and Messrs. Maffei's, Wendling's and Rosenthaler's and Ms. Wilm's Maximum Performance Bonus previously allocated to Liberty Media was reallocated to our company (the latter, the **ABH Maximum Performance Bonus**). Following such reallocation, the portion of Mr. Maffei's aggregate target bonus amount allocated to each of Liberty Media and our company was 54% (or $9,180,000) and 7% (or $1,190,000), respectively, and the portion of the Maximum Performance Bonus allocated to each of Liberty Media and ABH was $18,360,000 and $2,380,000, respectively, for Mr. Maffei, $703,003 and $91,130, respectively, for Mr. Wendling, $1,286,214 and $166,731, respectively, for Mr. Rosenthaler and $1,298,945 and $168,382, respectively, for Ms. Wilm. The portions of Mr. Maffei's aggregate target bonus amount and Messrs. Maffei's, Wendling's and Rosenthaler's and Ms. Wilm's Maximum Performance Bonus allocated to each of Liberty Broadband, Qurate Retail and Liberty TripAdvisor remained the same.

Each participant was entitled to receive from our company an amount (the **ABH Maximum Individual Bonus**) equal to 60% of the ABH Maximum Performance Bonus for that participant. The ABH Maximum Individual Bonus was subject to reduction based on a determination of the participant's achievement of qualitative criteria established with respect to the services to be performed by the participant on behalf of our company. Under the corollary program of Liberty Media and the corollary programs of the other Service Companies, each participant was entitled to receive from each of Liberty Media and the other Service Companies a maximum individual bonus equal to 60% of his or her Maximum Performance Bonus allocable to Liberty Media and each other Service Company, subject to reduction based on a determination of the participant's achievement of qualitative criteria established with respect to the services to be performed by the participant on behalf of Liberty Media and the other Service Companies. Our compensation committee believes this construct was appropriate in light of the service agreement and the fact that each participant splits his or her professional time and duties.

Each participant was entitled to receive from our company an amount (the **ABH Maximum Corporate Bonus**) equal to 40% of his or her ABH Maximum Performance Bonus, subject to reduction based on a determination of the consolidated corporate performance of our company, Liberty Media and the other Service Companies. Under the corollary program of Liberty Media and the corollary programs of the other Service Companies, each participant was entitled to receive from each of Liberty Media and the other Service Companies a bonus that is 40% of each of Liberty Media's and the other Service Companies' allocable portion of the Maximum Performance Bonus, which was subject to reduction based on a determination of the consolidated corporate performance of our company, Liberty Media and the other Service Companies.

In December 2023, our compensation committee and the compensation committees of Liberty Media and each other Service Company reviewed contemporaneously Messrs. Maffei's, Wendling's Rosenthaler's and Ms. Wilm's individual performance and consolidated corporate performance under each company's program. Notwithstanding this joint effort, our compensation committee retained sole and exclusive discretion with respect to the approval of award terms and amounts payable under our bonus program.

Individual Performance Bonus. Our compensation committee reviewed the individual performance of each participant with respect to the goals that had been established by Liberty Media prior to the Split-Off (which are described in the "Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—2023 Performance-Based Bonuses" section of Liberty Media's Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders) to determine the reductions that would apply to each participant's ABH Maximum Individual Bonus. Our compensation committee took into account a variety of factors, without assigning a numerical weight to any single performance measure. This determination was based on reports to our Board, the observations of committee members throughout the year, executive self-evaluations and, with respect to the participants other than Mr. Maffei, the observations and input of Mr. Maffei.

Following a review of the participants' performance and a review of the time allocated to matters for our company, our compensation committee determined to pay each participant the following portion of his or her ABH Maximum Individual Bonus:

Name	ABH Maximum Individual Bonus	Percentage Payable	Aggregate Dollar Amount
Gregory B. Maffei	$1,428,000	87.50%	$1,249,500
Brian J. Wendling	$ 54,678	81.25%	$ 44,426
Albert E. Rosenthaler	$ 100,039	81.25%	$ 81,282
Renee L. Wilm	$ 101,029	93.75%	$ 94,715

Corporate Performance Bonus. Our compensation committee then made a determination as to the portion, if any, that would be payable to each participant for his or her ABH Maximum Corporate Bonus, a portion of which is attributable to consolidated financial measures of the Operating Companies (as defined below) as a group and a portion of which is attributable to corporate-level achievements. In making this determination, our compensation committee reviewed forecasts of 2023 adjusted OIBDA (as defined below), revenue and free cash flow (**financial measures**) for QVC, HSN, Inc., Cornerstone Brands, Inc., Sirius XM, Braves Holdings, LLC, Formula 1, GCI Holdings, LLC and proportionate shares of Live Nation, Charter and TripAdvisor (collectively, the **Operating Companies**), all of which forecasts were prepared in December 2023 and are set forth in the table below. Also set forth in the table below are the corresponding actual financial measures achieved for 2023, which deviated from our forecasts as indicated below. Although forecasted revenue, adjusted OIBDA and free cash flow deviated from the actual result, none of the deviations would have materially affected the amounts paid under the corporate performance bonus portion of the program.

For purposes of the bonus program, adjusted OIBDA is defined as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), impairments and fire related costs. Sirius XM, Live Nation Entertainment, Inc., Charter, and Tripadvisor do not report adjusted OIBDA information. As a result, in order to determine their financial results, we used the most similar non-GAAP measures reported by each of these companies. We used adjusted EBITDA as reported by Sirius XM, Charter, and Tripadvisor and Adjusted Operating Income (**AOI**), as reported by Live Nation. For a definition of adjusted EBITDA as defined by Sirius XM, see Sirius XM's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 1, 2024. For a definition of adjusted EBITDA as defined by Charter, see Charter's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 2, 2024. For a definition of adjusted EBITDA as defined by Tripadvisor, see Tripadvisor's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 16, 2024. For a definition of AOI as defined by Live Nation, see Live Nation's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 22, 2024.

	(dollar amounts in millions)		
	2023 Forecast	2023 Actual	Actual / Forecast
Revenue[(1)]	$48,283	$48,641	0.7%
Adjusted OIBDA[(1)]	$12,498	$12,498	0.0%
Free Cash Flow[(1)(2)]	$ 4,103	$ 4,340	5.8%

(1) Revenue, adjusted OIBDA and Free Cash Flow amounts represent the consolidated summation of the Operating Companies. All calculations were performed on a constant currency basis.

(2) Defined for purposes of the bonus program as adjusted OIBDA less all other operating and investing items on a constant currency basis.

Based on a review of the above forecasts and consideration of Operating Company performance against plan for these financial measures by the compensation committees of our company, Liberty Media, Liberty Broadband, Qurate Retail and

Liberty TripAdvisor, the compensation committees determined that the financial measures relating to the Operating Companies were achieved to the extent described below:

Financial Measure	Percentage Payable
Revenue[1]	7% of a possible 10%
Adjusted OIBDA[1]	6% of a possible 10%
Free Cash Flow[1][2]	7% of a possible 10%

Percentage payable was based on 2023 forecasted financial measures compared to 2023 budgeted financial measures, with a 7% possible payout if forecasted financial measures equaled budgeted financial measures, and a payout range of 0% to 10% if forecasted financial measures were less than or greater than budgeted financial measures. Our compensation committee then translated the achievement of these financial measures into a percentage payable (20% of a possible 30%, or 67%) to each participant of his or her ABH Maximum Corporate Bonus related to financial measures, as follows:

Name	ABH Maximum Corporate Bonus Related to Financial Measures	Percentage Payable	Aggregate Dollar Amount
Gregory B. Maffei	$714,000	67%	$476,000
Brian J. Wendling	$ 27,339	67%	$ 18,226
Albert E. Rosenthaler	$ 50,019	67%	$ 33,346
Renee L. Wilm	$ 50,515	67%	$ 33,676

In December 2023, our compensation committee considered combined corporate-level achievements for our company, Liberty Media and each of the other Service Companies in determining that 9% of a possible 10% of a portion of the ABH Maximum Corporate Bonus would be payable to each participant. In making this determination, the compensation committee considered merger and acquisition activity, investments, financings, sustainability initiatives, SEC/audit compliance, litigation management and tax compliance. The achievements and percentage payable translated to the following payment for each participant:

Name	ABH Maximum Corporate Bonus Related to Corporate-Level Achievements	Percentage Payable	Aggregate Dollar Amount
Gregory B. Maffei	$238,000	90%	$214,200
Brian J. Wendling	$ 9,113	90%	$ 8,202
Albert E. Rosenthaler	$ 16,673	90%	$ 15,006
Renee L. Wilm	$ 16,838	90%	$ 15,154

Aggregate Results. The following table presents information concerning the aggregate 2023 performance-based bonus amounts payable to each participant by our company after giving effect to the determinations described above.

Name	Individual Performance Bonus	Corporate Performance Bonus Related to Financial Measures	Corporate Performance Bonus Related to Corporate-Level Achievements	Total Bonus
Gregory B. Maffei	$1,249,500	$476,000	$214,200	$1,939,700
Brian J. Wendling	$ 44,426	$ 18,226	$ 8,202	$ 70,854
Albert E. Rosenthaler	$ 81,282	$ 33,346	$ 15,006	$ 129,634
Renee L. Wilm	$ 94,715	$ 33,676	$ 15,154	$ 143,546

Our compensation committee then noted that, when combined with the total 2023 performance-based bonus amounts paid by Liberty Media and the other Service Companies to the overlapping named executive officers, Messrs. Maffei,

Wendling and Rosenthaler and Ms. Wilm received $26,090,750, $1,012,195, $1,851,911 and $2,050,650, respectively. For more information regarding these bonus awards, please see the "Grants of Plan-Based Awards" table below.

BRAVES HOLDINGS, LLC BONUS AWARDS

Mr. McGuirk's compensation arrangement provides that Mr. McGuirk will be paid a bi-annual bonus. The bi-annual bonus payable to Mr. McGuirk on May 15, 2023 was $3,000,000. Mr. McGuirk's next bi-annual bonus will be paid on May 15, 2025 (subject to his continued employment through such date) and will equal $4,000,000.

EQUITY INCENTIVE COMPENSATION

The 2023 incentive plan provides for the grant of a variety of incentive awards, including stock options, restricted shares, RSUs, SARs and performance awards. Subject to share availability considerations, our compensation committee has a preference for grants of stock options and awards of restricted stock or RSUs (as compared with other types of available awards under the 2023 incentive plan) based on the belief that they better promote retention of key employees through the continuing, long-term nature of an equity investment. It is the policy of our compensation committee that stock options be awarded with an exercise price equal to fair market value on the date of grant, typically measured by reference to the closing price on the grant date.

Annual Equity Awards

As discussed above, our executive officers (other than Mr. McGuirk) perform management services for our company pursuant to the services agreement. In consultation with the compensation committees of each of Liberty Media and the other Service Companies (except for the compensation committee of our company because such decisions were made prior to the Split-Off), in March 2023, the compensation committees of Liberty Media and the other Service Companies determined that each of Liberty Media and the other Service Companies (except for our company for the reason described above) would grant a proportionate share of the aggregate equity grant value to each named executive officer (other than Mr. McGuirk) each year for their service to each of Liberty Media and the other Service Companies. With respect to awards made to Messrs. Wendling and Rosenthaler and Ms. Wilm, the proportionate share for each company was determined based 50% on the relative market capitalization and 50% on relative time spent by Liberty Media's employees working for such issuer. With respect to awards made to Mr. Maffei, the 2019 Maffei Employment Agreement provides that Mr. Maffei's aggregate annual equity award value will be granted across Liberty Media and the Service Companies by Liberty Media's compensation committee, our compensation committee and the compensation committees of each other Service Company based on two factors, each weighted 50%: (i) the relative market capitalization of each series of stock of each company and (ii) the average of (a) the percentage allocation of time for all Liberty Media employees across all companies and (b) Mr. Maffei's percentage allocation of time across all companies, unless a different allocation method is agreed.

Maffei Annual Equity Awards. The 2019 Maffei Employment Agreement provides Mr. Maffei with the opportunity to earn annual equity awards during the employment term. See "—Executive Compensation Arrangements—Gregory B. Maffei—Annual Awards" for additional information about the annual awards provided under the 2019 Maffei Employment Agreement.

When structuring the 2019 Maffei Employment Agreement, to further align Mr. Maffei's interests with those of the other stockholders, the compensation committee of Liberty Media structured his annual equity award grants as either option awards or performance-based restricted stock units with meaningful payout metrics determined annually. This structure was designed to provide for alignment of interests with our company's stockholders and flexibility to the compensation committee to incent achievement of strategic objectives that may change or evolve over the term of the agreement.

The 2019 Maffei Employment Agreement provided that Mr. Maffei was entitled to receive from Liberty Media, Liberty Broadband and the other Service Companies in 2023 (except for our company because such grant occurred prior to the Split-Off) a combined target equity award value of $17.5 million comprised of time-vested stock options, performance-based restricted stock units or a combination of award types, at Mr. Maffei's election.

In 2023, Liberty Media's compensation committee granted 31,259 performance-based RSUs with respect to its former Series C Liberty Braves common stock to Mr. Maffei in partial satisfaction of its obligations under the 2019 Maffei Employment Agreement for a portion of Mr. Maffei's aggregate annual equity award value for 2023.

In connection with the Split-Off, these RSUs were substituted by our company into performance-based RSUs with respect to BATRK (collectively, the **2023 Maffei RSUs**), subject to the same terms and conditions of the original RSUs granted by Liberty Media.

Our compensation committee reviewed the financial performance of our company along with the personal performance of Mr. Maffei. Based on the compensation committee's assessment of his individual performance against the goals established in connection with the performance cash bonus program and general observation of his leadership and executive performance, our compensation committee approved vesting all of the 2023 Maffei RSUs.

Chief Performance-based RSU Awards. The Liberty Media compensation committee granted 1,500, 2,709 and 2,709 performance-based RSUs with respect to its former Series C Liberty Braves common stock to Messrs. Wendling and Rosenthaler and Ms. Wilm, respectively, on March 3, 2023, which would vest subject to the satisfaction of the performance objectives described below.

The Liberty Media compensation committee adopted an annual, performance-based program for payment of such RSUs and planned to review each named executive officer's performance against that performance program to determine which portion of the award would be paid. In connection with the Split-Off, these RSUs were substituted by our company into performance-based RSUs with respect to BATRK (collectively, the **2023 Chief RSUs**), subject to the same terms and conditions of the original RSUs granted by Liberty Media. Our compensation committee reviewed the 2023 personal performance of Messrs. Wendling and Rosenthaler and Ms. Wilm and considered the recommendations from Mr. Maffei. Mr. Maffei recommended that our committee vest 100% of the 2023 Chief RSUs based on his assessment of their individual performance against the goals established in connection with the performance cash bonus program and his general observation of their leadership and executive performance. Accordingly, our compensation committee approved vesting in full of the 2023 Chief RSUs previously granted to Messrs. Wendling and Rosenthaler and Ms. Wilm.

McGuirk Annual Awards. Pursuant to Mr. McGuirk's compensation arrangement, on December 11, 2023, our compensation committee granted Mr. McGuirk 30,084 RSUs (the **2023 McGuirk Annual RSUs**) that vest on December 11, 2024, subject to Mr. McGuirk's continued employment through such date.

Multiyear Equity Awards

Our compensation committee plans to make larger equity award grants (equaling approximately three years' value of the named executive officer's annual grants) that vest over the same number of years, rather than making annual grants over the same period. These multiyear grants, when granted as stock options, will generally expire seven years after grant to encourage executives to remain with our company over the long-term and to better align their interests with those of the stockholders.

2023 Multiyear Options and RSUs. Messrs. McGuirk and Wendling and Ms. Wilm each received the following multiyear stock option award and multiyear RSU award in December 2023 (the **2023 Multiyear Options** and **2023 Multiyear RSUs**, respectively), which equaled the value of the annual grants that were expected to be granted to each for the period from January 1, 2024 through December 31, 2026:

Name	Multiyear Options	Multiyear RSUs
Terence McGuirk	114,170	45,125
Brian J. Wendling	9,427	3,726
Renee L. Wilm	18,394	7,270

The 2023 Multiyear Options have an exercise price of $37.45, vest in substantially equal installments on each of December 11, 2024, December 11, 2025 and December 11, 2026 and expire on the seventh anniversary of the grant date. Mr. Wendling's and Ms. Wilm's 2023 Multiyear RSUs vest in substantially equal installments on each of December 9, 2024, December 9, 2025 and December 9, 2026 and Mr. McGuirk's 2023 Multiyear RSUs vest in substantially equal installments on each of December 11, 2024, December 11, 2025 and December 11, 2026. See the "Grants of Plan-Based Awards" and the "Outstanding Equity Awards at Fiscal Year-End" tables below for more information about the 2023 Multiyear Options and 2023 Multiyear RSUs.

Given Mr. Rosenthaler's retirement, Mr. Rosenthaler did not receive multiyear option or RSUs awards.

PERQUISITES AND OTHER PERSONAL BENEFITS

The perquisites and other personal benefits available to our executives (that are not otherwise available to all of our salaried employees) consist of:

- limited personal use of Liberty Media's corporate aircraft (pursuant to aircraft time sharing agreements between our company and Liberty Media);
- occasional, personal use of Liberty Media's apartment in New York City (pursuant to a sharing arrangement between our company and Liberty Media), which is primarily used for business purposes, and occasional, personal use of a company car and driver; and
- in the case of Mr. McGuirk, an auto lease and auto allowance.

Taxable income may be incurred by our executives in connection with their receipt of perquisites and personal benefits. We did not provide gross-up payments to our executives last year.

***Aircraft Usage*.** On occasion, and with the appropriate approvals, executives may have family members and other guests accompany them on Liberty Media's corporate aircraft when traveling on business.

Pursuant to a February 5, 2013 letter agreement between Liberty Media and Mr. Maffei, Mr. Maffei is entitled to 120 hours per year of personal flight time through the first to occur of (i) the termination of his employment with Liberty Media, subject to any continued right to use the corporate aircraft as described below or pursuant to the terms of his employment arrangement in effect at the time of the termination or (ii) the cessation of ownership or lease of corporate aircraft. During 2023, pursuant to November 11, 2015 and December 13, 2019 letter agreements between Liberty Media and Mr. Maffei, Mr. Maffei was entitled to 50 additional hours per year of personal flight time if he reimbursed Liberty Media for such usage through the first to occur of (i) the termination of his employment with Liberty Media or (ii) the cessation of ownership or lease of corporate aircraft. If Mr. Maffei's employment is terminated due to disability, for good reason or without cause, Mr. Maffei would be entitled to continued use of the corporate aircraft for 12 months after termination of his employment. Mr. Maffei incurs taxable income, calculated in accordance with the Standard Industry Fare Level (**SIFL**) rates, for all personal use of the corporate aircraft under the February 5, 2013 letter agreement. Mr. Maffei incurs taxable income at the SIFL rates minus amounts paid under time sharing agreements with Liberty Media for travel. Flights where there are no passengers on company-owned aircraft are not charged against the 120 hours of personal flight time per year allotted to Mr. Maffei if the flight department determines that the use of a NetJets, Inc. supplied aircraft for a proposed personal flight would be disadvantageous to our company due to (i) use of budgeted hours under the then current Liberty Media fractional ownership contract with NetJets, Inc. or (ii) higher flight cost as compared to the cost of using company-owned aircraft.

For disclosure purposes, Liberty Media determines the aggregate incremental cost to Liberty Media of the executives' personal flights by using a method that takes into account all operating costs related to such flights, including:

- landing and parking expenses;
- crew travel expenses;
- supplies and catering;
- aircraft fuel and oil expenses per hour of flight;
- aircraft maintenance and upkeep;
- any customs, foreign permit and similar fees; and
- passenger ground transportation.

Because Liberty Media's aircraft is used primarily for business travel, this methodology excludes fixed costs that do not change based on usage, such as salaries of pilots and crew, and purchase or lease costs of aircraft.

Pursuant to the services agreement, we pay Liberty Media for any costs, calculated in accordance with Part 91 of the Federal Aviation Regulations, associated with Mr. Maffei using Liberty Media's corporate aircraft for our company's business matters along with the approved personal use of Liberty Media's corporate aircraft that are allocable to our company under the services agreement. Pursuant to aircraft time sharing agreements between Liberty Media and Mr. Maffei, Mr. Maffei was responsible for reimbursing Liberty Media for costs associated with his 50 additional hours per year of personal flight time and such costs include the expenses listed above, insurance obtained for the specific flight and an additional charge equal to 100% of the aircraft fuel and oil expenses for the specific flight.

For purposes of determining an executive's taxable income, personal use of Liberty Media's aircraft is valued using a method based on SIFL rates, as published by the Treasury Department. The amount determined using the SIFL rates is

typically lower than the amount determined using the incremental cost method. Under the American Jobs Creation Act of 2004, the amount that may be deducted for U.S. federal income tax purposes for a purely personal flight is limited to the amount included in the taxable income of the executives who took the flight. Also, the deductibility of any non-business use will be limited by Section 162(m) of the Code to the extent that the named executive officer's compensation that is subject to that limitation exceeds $1 million. See "—Deductibility of Executive Compensation" below.

DEDUCTIBILITY OF EXECUTIVE COMPENSATION

In developing the 2023 compensation packages for the named executive officers, pursuant to which certain elements of the named executive officers' 2023 compensation granted by Liberty Media was allocated to our company following the Split-Off, the deductibility of executive compensation under Section 162(m) of the Code was considered. That provision prohibits the deduction of compensation of more than $1 million paid to certain executives, subject to certain exceptions. Following the enactment of the Tax Cuts and Jobs Act of 2017, beginning with the 2018 calendar year, the executives potentially affected by the limitations of Section 162(m) of the Code have been expanded and there is no longer any exception for qualified performance-based compensation. Therefore, portions of the compensation we pay to the named executive officers may not be deductible due to the application of Section 162(m) of the Code. Our compensation committee believes that the lost deduction on compensation payable in excess of the $1 million limitation for the named executive officers is not material relative to the benefit of being able to attract and retain talented management.

RECOUPMENT PROVISIONS

In August 2023, the Board of Directors approved a policy for the recovery of erroneously awarded compensation, or "clawback" policy, applicable to executive officers. The policy implements the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as required under the Nasdaq listing standards, and requires recovery of incentive-based compensation received by current or former executive officers during the three fiscal years preceding the date it is determined that our company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount required to be recovered is the excess of the amount of incentive-based compensation received over the amount that otherwise would have been received had it been determined based on the restated financial measure. In addition, our company has maintained its recoupment provisions whereby our company may require an executive to repay or return to our company any cash, stock or other incentive compensation (including proceeds from the disposition of shares received upon exercise of options or SARs). That right will arise if (1) a material restatement of any of our financial statements is required and (2) in the reasonable judgment of our compensation committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the executive. In determining the amount of such repayment or return, our compensation committee may take into account, among other factors it deems relevant, the extent to which the market value of the applicable series of our common stock was affected by the errors giving rise to the restatement. Under these recoupment provisions, the cash, stock or other compensation that we may require the executive to repay or return must have been received by the executive during the 12-month period beginning on the date of the first public issuance or the filing with the SEC, whichever occurs earlier, of the financial statement requiring restatement, and the compensation required to be repaid or returned will include (1) cash or company stock received by the executive (A) upon the exercise during that 12-month period of any stock appreciation right held by the executive or (B) upon the payment during that 12-month period of any incentive compensation, the value of which is determined by reference to the value of company stock, and (2) any proceeds received by the executive from the disposition during that 12-month period of company stock received by the executive upon the exercise, vesting or payment during that 12-month period of any award of equity-based incentive compensation. Additionally, we include in our equity-based award agreements a right, in favor of our company, to require the executive to repay or return to our company, upon a reasonable determination by our compensation committee that the executive breached the confidentiality obligations included in the agreement, all or any portion of the outstanding award, any shares received under awards during the 12-month period prior to any such breach or any time after such breach and any proceeds from the disposition of shares received under awards during the 12-month period prior to any such breach or any time after such breach.

STOCK OWNERSHIP GUIDELINES AND HEDGING POLICIES

Our Board of Directors has adopted stock ownership guidelines that generally require our executive officers to own shares of our company's stock equal to at least three times the value of the annual performance RSUs granted by our company

to such executive officer, or in the case of Mr. Maffei, three times the value of the annual performance RSUs or annual option awards, as selected by Mr. Maffei, with the required ownership level automatically adjusted following these annual grants. Our executive officers generally have five years from the date of their appointment to an executive officer role to comply with these guidelines. For information regarding our policies with respect to the ability of our officers and directors to hedge or offset any decrease in the market value of our equity securities, see "Security Ownership of Certain Beneficial Owners and Management—Hedging Disclosure."

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The compensation committee members whose names appear on the Compensation Committee Report below comprised the compensation committee during 2023. No member of our compensation committee during 2023 is or has been an officer or employee of our company, or has engaged in any related party transaction in which our company was a participant.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed with our management the "Compensation Discussion and Analysis" included under "Executive Compensation" above. Based on such review and discussions, the compensation committee recommended to our Board of Directors that the "Compensation Discussion and Analysis" be included in this proxy statement.

Submitted by the Members of the Compensation Committee

Wonya Y. Lucas
Brian M. Deevy
Diana M. Murphy

SUMMARY COMPENSATION TABLE

Name and Principal Position (as of 12/31/23)	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)[4]	Non-Equity Incentive Plan Compensation ($)[5]	All Other Compensation ($)	Total ($)
Gregory B. Maffei Chairman of the Board, President and Chief Executive Officer	2023	210,000	—	—	—	1,939,700	46,635[6]	2,196,335
Terence McGuirk Chairman and Chief Executive Officer of the Braves	2023	1,050,000	3,000,000	2,816,577	1,690,728	—	46,342[7]	8,603,647
Brian J. Wendling Principal Financial Officer and Chief Accounting Officer	2023	—	—	139,539	139,603	70,854	—	349,996
Albert E. Rosenthaler Former Chief Corporate Development Officer	2023	—	—	—	—	129,634	—	129,634
Renee L. Wilm Chief Legal Officer and Chief Administrative Officer	2023	—	—	272,262	272,394	143,546	—	688,202

(1) Represents only that portion of Mr. Maffei's base salary allocated to our company. For Mr. McGuirk, represents the base salary paid by Braves Holdings, LLC pursuant to Mr. McGuirk's compensation arrangement.

(2) Reflects the bi-annual bonus paid to Mr. McGuirk on May 15, 2023, in accordance with Mr. McGuirk's compensation arrangement.

(3) Reflects, as applicable, the grant date fair value of the 2023 McGuirk Annual RSUs and the 2023 Multiyear RSUs. The grant date fair value of these awards has been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 11 to our consolidated financial statements for the year ended December 31, 2023 (which are included in our 2023 Form 10-K).

(4) The grant date fair values of the 2023 Multiyear Options have been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 11 to our consolidated financial statements for the year ended December 31, 2023 (which are included in our 2023 Form 10-K).

(5) Represents the portion of each named executive officer's annual performance-based bonus allocated to our company in connection with the Split-Off.

(6) Includes the following amounts, which were allocated to our company:

	Amounts ($)
	2023
Compensation related to personal use of corporate aircraft[a]	42,888
Life insurance premiums	527
Matching contributions made to the Liberty Media 401(k) Savings Plan[b]	2,310
Personal use of corporate apartment[c]	910

(a) Calculated based on aggregate incremental cost of such usage allocated to our company.

(b) The Liberty Media 401(k) Savings Plan provides employees with an opportunity to save for retirement. The Liberty Media 401(k) Savings Plan participants may contribute up to 75% of their eligible compensation on a pre-tax basis to the plan and an additional 10% of their eligible compensation on an after-tax basis (subject to specified maximums and IRS limits), and Liberty Media contributed a matching contribution that vests based upon the participants' years of service and is based on the participants' own contributions up to the maximum matching contribution set forth in the plan. Our company reimburses Liberty Media for our allocable portion of the matching contribution for Mr. Maffei. Mr. Maffei's matching contributions are fully vested. Participant contributions to the Liberty Media 401(k) Savings Plan are fully vested upon contribution.

(c) Liberty Media owns an apartment in New York City which is primarily used for business purposes. Mr. Maffei occasionally used this apartment for personal reasons during the year indicated above.

(7) Includes the following amounts:

	Amounts ($)
	2023
Auto Allowance / Lease	26,554
Life insurance premiums	9,888
Matching contributions made to the Liberty Media 401(k) Savings Plan[(a)]	9,900

(a) In 2023, Mr. McGuirk participated in the Liberty Media 401(k) Savings Plan, subject to the terms described in Footnote 6(b) above. This amount reflects our company's reimbursement of his participation in the plan. Beginning in 2024, Mr. McGuirk will participate in the ABH 401(k) Savings Plan.

EXECUTIVE COMPENSATION ARRANGEMENTS

GREGORY B. MAFFEI

2019 Maffei Employment Agreement

Liberty Media entered into the 2019 Maffei Employment Agreement with Mr. Maffei, effective December 13, 2019. The arrangement provides for a five year employment term beginning January 1, 2020 and ending December 31, 2024, with an annual base salary of $3 million (with no contracted increase), an annual target cash performance bonus equal to $17 million (with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee with respect to its allocable portion), upfront awards (with an aggregate grant date fair value of $90 million to be granted in two equal tranches) and annual equity awards with an aggregate target grant date fair value of $17.5 million.

Maffei Term Equity Awards

Also on December 13, 2019, in connection with the execution of the 2019 Maffei Employment Agreement, Mr. Maffei became entitled to receive term equity awards with an aggregate grant date fair value of $90 million (the **Upfront Awards**) to be granted in two equal tranches. The first tranche of Mr. Maffei's Upfront Awards granted in December 2019 consisted of time-vested stock options from each Liberty Media, Liberty Broadband, Qurate Retail and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor that vested, in each case, on December 31, 2023 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vested on December 15, 2023). Liberty Media's portion of the Upfront Awards granted in December 2019 consisted of, in part, 313,224 stock options to purchase shares of its former Series C Liberty Braves common stock, with a term of seven years.

The second tranche of the Upfront Awards was granted in December 2020 and consisted of time-vested stock options from each of Liberty Media, Liberty Broadband, Qurate Retail and GCI Liberty and time-vested RSUs from Liberty TripAdvisor. The Upfront Awards granted in December 2020 will vest, in each case, on December 31, 2024 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vests on the fourth anniversary of its grant date), subject to Mr. Maffei's continued employment, except as described below. Liberty Media's portion of the Upfront Awards granted in December 2020 consisted of, in part, 352,224 stock options to purchase shares of its former Series C Liberty Braves common stock, with a term of seven years (the **2020 Maffei Term Options**).

In connection with the Split-Off, the Upfront Awards held by Mr. Maffei with respect to shares of Liberty Media's former Series C Liberty Braves common stock were substituted by our company into equity awards with respect to BATRK common stock, subject to the same terms and conditions as the original Upfront Awards granted by Liberty Media.

Annual Awards

Pursuant to the 2019 Maffei Employment Agreement, the aggregate grant date fair value of Mr. Maffei's annual equity awards is $17.5 million for each year during the term of the 2019 Maffei Employment Agreement and is comprised of awards of time-vested stock options (the **Annual Options**), performance-based RSUs (**Annual Performance RSUs**) or a combination of award types, at Mr. Maffei's election, allocable across Liberty Media and each of the Service Companies (collectively, the **Annual Awards**). Vesting of any Annual Performance RSUs will be subject to the achievement of one or more performance metrics to be approved by our compensation committee and the compensation committee of Liberty Media or the applicable other Service Company with respect to its allocable portion of the Annual Performance RSUs. In connection with the Split-Off, the Annual Performance RSUs granted by Liberty Media in 2023 with respect to shares of its former Series C Liberty Braves common stock were substituted by our company into equity awards with respect to BATRK common stock, subject to the same terms and conditions as the original Annual Performance RSUs granted by Liberty Media. Pursuant to the terms of the services agreement, we will begin granting our allocable portion of Mr. Maffei's Annual Awards in 2024.

Termination Payments and Benefits

Mr. Maffei will be entitled to the following payments and benefits from Liberty Media (with Liberty Media being reimbursed by our company for its allocated portion of the severance benefits pursuant to the services agreement) if his employment is terminated at Liberty Media under the circumstances described below, subject to the execution of releases by Liberty

Media and Mr. Maffei in a form to be mutually agreed. The following discussion also summarizes the termination payments and benefits that Mr. Maffei would be entitled to if his services are terminated at our company under the scenarios described below.

Termination by Liberty Media without Cause or by Mr. Maffei for Good Reason. If Mr. Maffei's employment is terminated by Liberty Media without cause (as defined in the 2019 Maffei Employment Agreement) or if Mr. Maffei terminates his employment for good reason (as defined in the 2019 Maffei Employment Agreement), he is entitled to the following: (i) his accrued base salary, any accrued but unpaid bonus for a prior completed year, any unpaid expense reimbursements and any amounts due under applicable law; and (ii) subject to the execution of a mutual release, (A) a severance payment of two times his base salary during the year of his termination to be paid in equal installments over 24 months; (B) fully vested shares with an aggregate grant date fair value of $35 million consisting of shares of the applicable series of common stock from Liberty Media, Liberty Broadband, Qurate Retail, Liberty TripAdvisor and us; (C) full vesting of his unvested Upfront Awards and full vesting of the Annual Awards for the year in which the termination occurs (including the grant and full vesting of such annual equity awards if the termination occurs before they have been granted); (D) lump sum cash payment of two times the average annual cash performance bonus paid for the two calendar years ending prior to the termination, but in no event less than two times his target annual cash performance bonus of $17 million, with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Liberty Broadband, Qurate Retail, Liberty TripAdvisor and us; (E) a lump sum cash payment equal to the greater of (x) $17 million or (y) the annual cash performance bonus otherwise payable for the year of termination, in each case, prorated based on the number of days that have elapsed within the year of termination (including the date of termination), with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Liberty Broadband, Qurate Retail, Liberty TripAdvisor and us; and (F) continued use for 12 months after such termination of certain services and perquisites provided by Liberty Media, including continued use of Liberty Media's aircraft (collectively, the **severance benefits**).

Termination at our Company by our Company without Cause or by Mr. Maffei for Good Reason. If Mr. Maffei's services at our company are terminated by us without cause (as defined in the 2019 Maffei Employment Agreement) or by Mr. Maffei for good reason (as defined in the 2019 Maffei Employment Agreement), he will be entitled to full vesting of the 2020 Maffei Term Options and the portion of the Annual Awards granted by us for the year of his termination, and if Mr. Maffei remains employed by Liberty Media at or following the date of termination of his services to our company, he will also be entitled to payment of our allocated portion of the annual cash performance bonus for the year, prorated for the portion of the calendar year in which Mr. Maffei served as an officer of our company. Other than as described above, no severance benefits will be due to Mr. Maffei if he remains employed by Liberty Media at or following the date of termination of his services to our company.

Termination by Reason of Death or Disability. In the event of Mr. Maffei's death or disability, he will be entitled to the same payments and benefits as if his services had been terminated without cause or for good reason as described above in "—Termination by Liberty Media without Cause or by Mr. Maffei for Good Reason."

For Cause Termination at our Company. In the event Mr. Maffei's services to our company are terminated by us for cause, he will forfeit his 2020 Maffei Term Options, and if the termination for cause occurs before the close of business on December 31 of the relevant grant year, Mr. Maffei will forfeit our allocated portion of the annual cash performance bonus and the portion of his Annual Awards granted by our company for that grant year. If Mr. Maffei's services are terminated by our company for cause after the close of business on December 31 of the relevant grant year, but prior to the date on which our compensation committee certifies achievement of the performance metric for any outstanding Annual Performance RSUs granted by our company for that grant year will remain outstanding until such date and will vest to the extent determined by our compensation committee.

Voluntary Termination at our Company without Good Reason. If Mr. Maffei voluntarily terminates the services he provides to us without good reason, he will be entitled to pro rata vesting of the 2020 Maffei Term Options (based on the number of days that have elapsed over the four-year vesting period). He will also be entitled to pro rata vesting of the portion of his Annual Awards granted by our company for the year of termination granted by us (based on the elapsed number of days in the calendar year of termination) and a pro rata payment of our allocated portion of his annual cash performance bonus of $17 million (based upon the elapsed number of days in the calendar year of termination). Any performance-based restricted stock units for the year of termination that are unvested on the date of termination will remain outstanding until the performance criteria are determined and will vest pro rata (based upon the elapsed number of days in the calendar year of termination) to the extent determined by our compensation committee (at a level not less than 100% of the target award). Other than as described above, no severance benefits will be due to Mr. Maffei if he remains employed

by Liberty Media at or following the date of termination of his services to us. If Mr. Maffei also voluntarily terminates his employment with Liberty Media, rather than being entitled to payment of our allocated portion of his annual cash bonus, Mr. Maffei would be entitled to receive a payment from Liberty Media equal to $17 million, prorated based upon the elapsed number of days in the calendar year of termination. Our company would reimburse Liberty Media for our allocable portion of this payment.

TERENCE McGUIRK

Mr. McGuirk's compensation arrangement was approved by the Liberty Media compensation committee in December 2022 and provides for (i) an annual base salary of $1,050,000, (ii) a bi-annual bonus that resulted in Mr. McGuirk receiving $3,000,000 in May 2023 and, when payable in May 2025 (subject to his continued employment through such date), will be $4,000,000, (iii) an annual RSU award that vests in one year and that has a grant date value of $1,080,000 and (iv) a multiyear option and multiyear RSU award that, together, had a grant date fair value of $3,240,000. Our company assumed Mr. McGuirk's compensation arrangement in connection with the Split-Off. In December 2023, pursuant to Mr. McGuirk's compensation arrangement, and in line with our compensation committee's plan to make larger equity award grants equaling approximately three years' value of annual grants (that vest over the same number of years) rather than making annual grants over the same period, Mr. McGuirk received a multiyear option and multiyear RSU award that, together, had a grant date fair value of $3,240,000. Mr. McGuirk is not entitled to any severance payments or benefits in connection with the termination of his employment.

EQUITY INCENTIVE PLANS

The 2023 incentive plan is designed to provide additional remuneration to eligible officers and employees of our company, our nonemployee directors and independent contractors and employees of Liberty Media providing services to us and to encourage their investment in our capital stock, thereby increasing their proprietary interest in our business. Non-qualified stock options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing may be granted under the 2023 incentive plan (collectively, as used in this description of the 2023 incentive plan, **awards**). The maximum number of shares of our common stock with respect to which awards may be granted is 7,250,000 shares, subject to anti-dilution and other adjustment provisions of the 2023 incentive plan. No nonemployee director may be granted during any calendar year awards having a value (as determined on the grant date of such award) in excess of $1 million. Shares of our common stock issuable pursuant to awards will be made available from either authorized but unissued shares or shares that have been issued but reacquired by our company, including shares purchased on the open market. The 2023 incentive plan is administered by the compensation committee with regard to all awards granted under the 2023 incentive plan (other than awards granted to the nonemployee directors which may be administered by our full Board of Directors or the compensation committee), and the compensation committee has full power and authority to determine the terms and conditions of such awards. The 2023 incentive plan is the only incentive plan under which awards will be made.

In connection with the Split-Off, equity incentive awards with respect to our common stock were issued in connection with adjustments made to outstanding equity awards with respect to shares of Liberty Media's former Series C Liberty Braves common stock which were granted to various directors, officers and employees of Liberty Media and certain of its subsidiaries pursuant to the various stock incentive plans administered by the Liberty Media board of directors or the compensation committee thereof. These awards were issued pursuant to the Atlanta Braves Holdings, Inc. Transitional Stock Adjustment Plan (the **transitional plan**), which governs the terms of such awards but will not be used to make any additional grants following the Split-Off.

PAY RATIO INFORMATION

We are providing the following information about the relationship of the median annual total compensation of our employees and the total compensation of Mr. Maffei, our chief executive officer on December 31, 2023, pursuant to the SEC's pay ratio disclosure rules set forth in Item 402(u) of Regulation S-K. We believe our pay ratio is a reasonable estimate calculated in a manner consistent with the SEC's pay ratio disclosure rules. However, because these rules provide flexibility in determining the methodology, assumptions and estimates used to determine pay ratios and the fact that workforce composition issues differ significantly between companies, our pay ratio may not be comparable to the pay ratios reported by other companies.

To identify our median employee, we first determined our employee population as of December 31, 2023, which consisted of employees located in the U.S. and the Dominican Republic representing all full-time, part-time, seasonal and temporary employees employed by our company and our subsidiary, Braves Holdings, LLC, on that date. Using information from our payroll records and Form W-2s, we then measured each employee's gross wages for calendar year 2023, consisting of base salary, commissions, actual bonus payments, long-term incentive cash payments, if any, realized equity award value and taxable fringe benefits. We did not annualize the compensation of employees who were new hires or took a leave of absence in 2023. Also, we did not annualize the compensation of our temporary or seasonal employees. In addition, we did not make any cost-of-living adjustments to the gross wages information.

We determined the median employee's total compensation for calendar year 2023, including any perquisites and other benefits, in the same manner that we determined the total compensation of our named executive officers for purposes of the Summary Compensation Table above. The ratio of our chief executive officer's total annual compensation to that of the median employee was as follows:

Chief Executive Officer Total Annual Compensation	$2,196,335
Median Employee Total Annual Compensation	$ 14,888
Ratio of Chief Executive Officer to Median Employee Total Annual Compensation	148:1

GRANTS OF PLAN-BASED AWARDS

The following table contains information regarding plan-based incentive awards granted by us during the year ended December 31, 2023 to the named executive officers. This table does not reflect the 2023 Maffei RSUs and the 2023 Chief RSUs because those awards were originally granted by Liberty Media prior to the Split-Off. For information on these awards, see the "Grants of Plan-Based Awards" table and "Executive Compensation—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards" in Liberty Media's Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders.

		Estimated Future Payouts under Non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	(#)	($/Sh)	($)
Terence McGuirk											
BATRK	12/11/2023	—	—	—	—	—	—	45,125[1]	—	—	1,689,931
BATRK	12/11/2023	—	—	—	—	—	—	30,084[2]	—	—	1,126,646
BATRK	12/11/2023	—	—	—	—	—	—	—	114,170[1]	37.45	1,690,728
Brian J.Wendling											
BATRK	12/11/2023	—	—	—	—	—	—	3,726[3]	—	—	139,539
BATRK	12/11/2023	—	—	—	—	—	—	—	9,427[1]	37.45	139,603
Renee L.Wilm											
BATRK	12/11/2023	—	—	—	—	—	—	7,270[3]	—	—	272,262
BATRK	12/11/2023	—	—	—	—	—	—	—	18,394[1]	37.45	272,394

(1) Reflects Mr. McGuirk's 2023 Multiyear RSUs and all of the named executive officers' 2023 Multiyear Options, which vest in substantially equal installments on each of December 11, 2024, December 11, 2025 and December 11, 2026.

(2) Reflects the 2023 McGuirk Annual RSUs, which vest on December 11, 2024.

(3) Reflects Mr. Wendling's and Ms. Wilm's 2023 Multiyear RSUs, which vest in substantially equal installments on each of December 9, 2024, December 9, 2025 and December 9, 2026.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table contains information regarding unexercised options and unvested RSUs which were outstanding as of December 31, 2023 and held by the named executive officers, including their legacy Liberty Media equity awards with respect to Liberty Media's former Series C Liberty Braves common stock before the Split-Off and converted by our company into equity awards with respect to our BATRK common stock in connection with the Split-Off.

	Option awards					Stock awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Gregory B. Maffei									
Option Awards									
BATRK	15,283	—	—	23.51	03/30/2024	—	—	—	—
BATRK	133,594	—	—	23.51	03/30/2024	—	—	—	—
BATRK	46,052	—	—	23.34	03/05/2025	—	—	—	—
BATRK	6,908	—	—	27.73	03/06/2026	—	—	—	—
BATRK	313,342	—	—	29.10	12/15/2026	—	—	—	—
BATRK	136,528	—	—	20.07	03/11/2027	—	—	—	—
BATRK	—	352,224[1]	—	26.36	12/10/2027	—	—	—	—
BATRK	94,859	—	—	25.49	03/09/2029	—	—	—	—
RSU Award									
BATRK	—	—	—	—	—	—	—	31,259[2]	1,237,231
Terence McGuirk									
Option Awards									
BATRK	380,526	—	—	27.18	12/10/2027	—	—	—	—
BATRK	—	114,170[3]	—	37.45	12/11/2030	—	—	—	—
RSU Awards									
BATRK	—	—	—	—	—	45,125[3]	1,786,048	—	—
BATRK	—	—	—	—	—	30,084[4]	1,190,725	—	—
Brian J. Wendling									
Option Awards									
BATRK	13,649	—	—	26.36	12/10/2027	—	—	—	—
BATRK	—	9,427[3]	—	37.45	12/11/2030	—	—	—	—
RSU Awards									
BATRK	—	—	—	—	—	—	—	1,500[2]	59,370
BATRK	—	—	—	—	—	3,726[5]	147,475	—	—
Albert E. Rosenthaler									
Option Awards									
BATRK	5,031	—	—	22.96	03/20/2024	—	—	—	—
BATRK	24,656	—	—	26.36	12/10/2027	—	—	—	—
RSU Award									
BATRK	—	—	—	—	—	—	—	2,709[2]	107,222
Renee L. Wilm									
Option Awards									
BATRK	34,709	—	—	27.73	11/13/2026	—	—	—	—
BATRK	6,639	—	—	26.36	12/10/2027	—	—	—	—
BATRK	—	18,394[3]	—	37.45	12/11/2030	—	—	—	—
RSU Awards									
BATRK	—	—	—	—	—	—	—	2,709[2]	107,222
BATRK	—	—	—	—	—	7,270[5]	287,747	—	—

(1) Represents the 2020 Maffei Term Options, which vest on December 31, 2024.

(2) Represents the target number of 2023 Maffei RSUs and 2023 Chief RSUs that each of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm could earn based on performance in 2023.

(3) Represents Mr. McGuirk's 2023 Multiyear RSUs and all of the named executive officers' 2023 Multiyear Options, which vest in substantially equal installments on each of December 11, 2024, December 11, 2025 and December 11, 2026.

(4) Represents the 2023 McGuirk Annual RSUs, which vest on December 11, 2024.

(5) Represents Mr. Wendling's and Ms. Wilm's 2023 Multiyear RSUs, which vest in substantially equal installments on each of December 9, 2024, December 9, 2025 and December 9, 2026.

OPTION EXERCISES AND STOCK VESTED

The following table sets forth information concerning the exercise of vested options and the vesting of RSUs held by our named executive officers, in each case, during 2023.

	Option Awards		Stock Awards	
Name	Number of shares acquired on exercise (#)	Value realized on exercise ($)	Number of shares acquired on vesting (#)[1]	Value realized on vesting ($)
Gregory B. Maffei				
BATRA	—	—	—	—
BATRB	—	—	—	—
BATRK	—	—	—	—
Terence McGuirk				
BATRA	—	—	—	—
BATRB	—	—	—	—
BATRK	—	—	33,088	1,202,418
Brian J. Wendling				
BATRA	—	—	—	—
BATRB	—	—	—	—
BATRK	—	—	—	—
Albert E. Rosenthaler				
BATRA	—	—	—	—
BATRB	—	—	—	—
BATRK	—	—	—	—
Renee L. Wilm				
BATRA	—	—	—	—
BATRB	—	—	—	—
BATRK	—	—	—	—

(1) Includes shares withheld in payment of withholding taxes at election of holder.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table sets forth the potential payments to our named executive officers if their employment had terminated or a change in control had occurred, in each case, as of December 31, 2023, which was the last day of our last completed fiscal year. For purposes of the following table, we have assumed that Mr. Maffei's employment had terminated at each of Liberty Media, our company and the other Service Companies. In the event of such a termination or change in control, the actual amounts may be different due to various factors. In addition, we may enter into new arrangements or modify these arrangements from time to time.

The amounts provided in the table are based on the closing market prices on December 29, 2023 (the last trading day in 2023) for our BATRK common stock, which was $39.58. For option awards, the value of the options shown in the table is based on the spread between the exercise price of the award and the applicable closing market price. The value of the RSUs shown in the table is based on the applicable closing market price and the number of unvested RSUs that would have vested in the applicable termination scenario according to the terms of the applicable award.

Each of our named executive officers has received awards and payments under our incentive plans. Additionally, Mr. Maffei is entitled to certain payments and acceleration rights upon termination under his employment agreement.

The circumstances giving rise to these potential payments and a brief summary of the provisions governing their payout are described below and in the footnotes to the table (other than those described under "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits," which are incorporated by reference herein):

VOLUNTARY TERMINATION

Each of the named executive officers holds equity awards that were issued under our existing incentive plans. Under these plans and the related award agreements, in the event of a voluntary termination of his or her employment with our company for any reason, each named executive officer would typically only have a right to the equity grants that vested prior to his or her termination date. However, if Mr. Maffei had voluntarily terminated his employment without good reason, his 2020 Maffei Term Options would have vested on a pro rata basis (based on the number of days elapsed during the four-year vesting period). Mr. Maffei would have been entitled to certain other benefits upon a voluntary termination without good reason of his employment with our company as of December 31, 2023. The type and amount of severance pay and benefits Mr. Maffei would receive would depend on whether he remained employed by Liberty Media at or following the date of termination of his services to our company or whether his employment with Liberty Media was also voluntarily terminated. These additional severance payments and benefits are described above in "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Voluntary Termination at our Company without Good Reason". Messrs. McGuirk, Wendling and Rosenthaler and Ms. Wilm are not entitled to any severance payments or other benefits upon a voluntary termination of his or her employment.

TERMINATION FOR CAUSE

All outstanding equity grants constituting options, whether unvested or vested but not yet exercised, and all equity grants constituting unvested RSUs under the existing incentive plans would be forfeited by any named executive officer who is terminated for "cause" (other than Mr. Maffei in the case of equity grants constituting vested options or similar rights). Unless there is a different definition in the applicable award agreement, the 2023 incentive plan and the transitional plan define "cause" as insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform duties and responsibilities for any reason other than illness or incapacity; provided that, if such termination is within 12 months after a change in control (as described below), "cause" means a felony conviction for fraud, misappropriation or embezzlement. With respect to Mr. Maffei's equity grants, "cause," as defined in the applicable award agreement, means (i) Mr. Maffei's willful failure to follow the lawful instructions of the Board of Directors of our company; (ii) the commission by Mr. Maffei of any fraud, misappropriation or misconduct that causes demonstrable material injury to our company or its subsidiaries; (iii) Mr. Maffei's conviction of, or plea of guilty or nolo contendere to, a felony; or (iv) Mr. Maffei's failure to comply in any material respect with any written agreement between him and our company or any of our subsidiaries if such failure causes demonstrable material injury to our company or any of our subsidiaries, except that Mr. Maffei is entitled to certain procedural and cure rights relating to a termination for cause, except in the case of a termination for cause based on a felony conviction. Mr. Maffei has certain continuing rights to exercise vested options or

similar rights following a termination for cause under his equity award agreements. See "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—For Cause Termination at our Company" above.

TERMINATION WITHOUT CAUSE OR FOR GOOD REASON

Pursuant to the award agreements for the stock options awarded to Mr. Maffei, such stock options would have remained outstanding and expire at the end of the term upon a termination of his employment by our company without cause or by him for good reason as of December 31, 2023. As of December 31, 2023, Mr. Maffei's unvested equity awards consisted of the 2020 Maffei Term Options. Upon a termination of his employment by our company without cause (as defined in the 2019 Maffei Employment Agreement) or by him for good reason (as defined in the 2019 Maffei Employment Agreement), the 2020 Maffei Term Options would have vested. Mr. Maffei would also be entitled to severance pay and benefits from our company upon a termination without cause or by him for good reason. The type and amount of severance pay and benefits Mr. Maffei would receive would depend on whether he remained employed by Liberty Media at or following the date of termination of his services to our company or whether his employment with Liberty Media was also terminated without cause or for good reason. These additional severance payments and benefits are described above in "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination by Liberty Media without Cause or by Mr. Maffei for Good Reason" and "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination at our Company by our Company without Cause or by Mr. Maffei for Good Reason."

As of December 31, 2023, Mr. Wendling's and Ms. Wilm's unvested equity awards were their 2023 Chief RSUs, 2023 Multiyear RSUs and 2023 Multiyear Options, and Mr. McGuirk's unvested equity awards were his 2023 McGuirk Annual RSUs, 2023 Multiyear RSUs and 2023 Multiyear Options. Upon a termination of employment without cause as of December 31, 2023, Mr. McGuirk would have forfeited his unvested equity awards. Upon a termination of employment without cause as of December 31, 2023, the 2023 Chief RSUs would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Mr. Wendling's and Ms. Wilm's 2023 Multiyear RSUs and 2023 Multiyear Options provide for vesting upon a termination of employment without cause of a pro rata portion of each vesting tranche of the applicable award (based on the number of days that have elapsed from the grant date through the termination date, plus an additional 365 days, over the applicable tranche's vesting period). As of December 31, 2023, Mr. Rosenthaler's only unvested equity awards were his 2023 Chief RSUs. Upon a termination of employment without cause as of December 31, 2023, his 2023 Chief RSUs would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. None of Messrs. McGuirk, Wendling or Rosenthaler or Ms. Wilm is entitled to any severance pay or other benefits upon a termination without cause.

DEATH

In the event of death of any of the named executive officers, the incentive plans and applicable award agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSU awards. Mr. Maffei is also entitled to certain payments and other benefits if he dies while employed by our company. These additional severance payments and benefits are described above in "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination by Reason of Death or Disability." None of the other named executive officers would have been entitled to any severance pay or other benefits from our company if he or she had died while employed by our company, assuming a termination date as of December 31, 2023.

DISABILITY

If the employment of any of the named executive officers had been terminated due to disability, which is defined in the incentive plans or applicable award agreements, such plans or agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSUs. Mr. Maffei is also entitled to certain payments and other benefits upon a termination of his employment due to disability. See "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination by Reason of Death or Disability" above. None of the other named executive officers would have been entitled to any severance pay or other benefits from our company upon a termination due to disability, assuming a termination date as of December 31, 2023.

CHANGE IN CONTROL

In case of a change in control, the incentive plans provide for vesting of any outstanding options (other than 2020 Maffei Term Options) and the lapse of restrictions on any RSU award held by the named executive officers. A change in control is generally defined as:

- The acquisition by a non-exempt person (as defined in the incentive plans) of beneficial ownership of at least 20% of the combined voting power of the then outstanding shares of our company ordinarily having the right to vote in the election of directors, other than pursuant to a transaction approved by our Board of Directors.
- The individuals constituting our Board of Directors over any two consecutive years cease to constitute at least a majority of the Board, subject to certain exceptions that permit the Board to approve new members by approval of at least two-thirds of the remaining directors.
- Any merger, consolidation or binding share exchange that causes the persons who were common stockholders of our company immediately prior thereto to lose their proportionate interest in the common stock or voting power of the successor or to have less than a majority of the combined voting power of the then outstanding shares ordinarily having the right to vote in the election of directors, the sale of substantially all of the assets of our company or the dissolution of our company.

In the case of a change in control described in the last bullet point, our compensation committee may determine not to accelerate the existing equity awards of the named executive officers if equivalent awards will be substituted for the existing awards. For purposes of the tabular presentation below, we have assumed that our named executive officers' existing unvested equity awards would vest in the case of a change in control described in the last bullet (other than the 2020 Maffei Term Options). A change in control (as defined in the 2019 Maffei Employment Agreement) of our company would provide Mr. Maffei with a short time period during which to exercise his right to terminate his employment for good reason, which would result in vesting of his 2020 Maffei Term Options. For purposes of the tabular presentation below, we have assumed that Mr. Maffei does not exercise his right to terminate his employment for good reason in connection with a change in control of our company.

BENEFITS PAYABLE UPON TERMINATION OR CHANGE IN CONTROL

Name	Voluntary Termination Without Good Reason ($)	Termination for Cause ($)	Termination Without Cause or for Good Reason ($)	Death ($)	Disability ($)	After a Change in Control ($)
Gregory B. Maffei						
Severance	1,190,000[1]	—	5,250,000[2]	5,250,000[2]	5,250,000[2]	—
Options	13,995,348[3]	10,506,246[4]	15,162,648[5]	15,162,648[5]	15,162,648[5]	10,506,246[6]
RSUs	1,237,231[3]	1,237,231[4]	1,237,231[5]	1,237,231[5]	1,237,231[5]	1,237,231[6]
Perquisites	—	—	64,575	—	64,575	—
Total	16,422,579	11,743,478	21,714,454	21,649,879	21,714,454	11,743,478
Terence McGuirk						
Options	4,718,522[8]	—[9]	4,718,522[10]	4,961,705[11]	4,961,705[11]	4,961,705[12]
RSUs	—[8]	—[9]	—[10]	2,976,772[11]	2,976,772[11]	2,976,772[12]
Total	4,718,522	—	4,718,522	7,938,477	7,938,477	7,938,477
Brian J. Wendling						
Options	180,440[8]	—[9]	193,007[10]	200,519[11]	200,519[11]	200,519[12]
RSUs	—[8]	—[9]	151,789[10]	206,845[11]	206,845[11]	206,845[12]
Total	180,440	—	344,796	407,364	407,364	407,364
Albert E. Rosenthaler						
Options	409,568[8]	—[9]	409,568[10]	409,568[11]	409,568[11]	409,568[12]
RSUs	—[8]	—[9]	107,222[10]	107,222[11]	107,222[11]	107,222[12]
Total	409,568	—	516,790	516,790	516,790	516,790
Renee L. Wilm						
Options	499,069[8]	—[9]	523,594[10]	538,248[11]	538,248[11]	538,248[12]
RSUs	—[8]	—[9]	287,509[10]	394,969[11]	394,969[11]	394,969[12]
Total	499,069	—	811,103	933,217	933,217	933,217

(1) If Mr. Maffei had voluntarily terminated his employment without good reason (as defined in the 2019 Maffei Employment Agreement) at our company, Liberty Media and each of the other Service Companies as of December 31, 2023, subject to execution of a mutual release, he would have been entitled to receive in a lump sum a prorated amount of $17 million, with up to 25% of such amount payable in shares of common stock as set forth in more detail in the 2019 Maffei Employment Agreement. See "—Executive Compensation Arrangement—Gregory B. Maffei—Termination Payments and Benefits—Voluntary Termination at our Company without Good Reason" above. The amount in the table includes our allocable portion of this payment (7%) for which we would reimburse Liberty Media.

(2) If Mr. Maffei's employment had been terminated as of December 31, 2023 without cause (as defined in the 2019 Maffei Employment Agreement) by our company, Liberty Media and each of the other Service Companies, by him for good reason (as defined in the 2019 Maffei Employment Agreement) (whether before or within a specific period following a change in control), in each case, subject to execution of a mutual release, or due to Mr. Maffei's death or disability, he would have been entitled to receive (i) a payment of two times his 2023 base salary payable in 24 equal monthly installments, (ii) fully vested shares of common stock with an aggregate grant date fair value of $35 million, (iii) a lump sum payment of an amount equal to two times his average annual bonus paid for the two calendar years prior to separation, but in no event an amount that is less than two times his aggregate target bonus of $17 million and (iv) a lump sum cash payment equal to the greater of (x) $17 million or (y) the annual cash performance bonus otherwise payable for the year of termination, in each case prorated based on the number of days that have elapsed within the year of termination, with up to 25% of such amount payable in shares of common stock as set forth in more detail in the 2019 Maffei Employment Agreement. See "—Executive Compensation Arrangement—Gregory B. Maffei—Termination Payments and Benefits—Termination by Liberty Media without Cause or by Mr. Maffei for Good Reason" above. The amount in the table includes our allocable portion of this payment (7%) for which we would reimburse Liberty Media. The amount included in the table does not include the lump sum cash payment described in (iv) because Mr. Maffei had already been paid his 2023 cash bonus prior to December 31, 2023.

(3) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2023 and (ii) the number of unvested options and RSUs that would vest pursuant to the following: If Mr. Maffei's employment had been terminated without good reason as of December 31, 2023, he would have been entitled to pro rata vesting of the 2020 Maffei Term Options (based on the number of days that had elapsed over the four-year vesting period). Also, assuming such termination occurred after the close of business on December 31, 2023, the 2023 Maffei RSUs would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. As described above, in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei RSUs, which is reflected in the table above.

(4) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2023 and (ii) the number of unvested RSUs that would vest pursuant to the following: If Mr. Maffei's employment had been terminated for cause, he would have forfeited his 2020 Maffei Term Options, and, assuming such termination occurred after the close of business on December 31, 2023, the 2023 Maffei RSUs would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. As described above, in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" our compensation committee vested all of the 2023 Maffei RSUs, which is reflected in the table above.

(5) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2023 and (ii) the number of unvested options and RSUs that would vest pursuant to the following: If Mr. Maffei's employment had been terminated without cause (as defined in the 2019 Maffei Employment Agreement), for good reason (as defined in the 2019 Maffei Employment Agreement) (whether before or within a specific period following a change in control) or due to Mr. Maffei's death or disability, his 2020 Maffei Term Options would have vested in full and, assuming such terminations occurred after the close of business on December 31, 2023, the 2023 Maffei RSUs would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. As described above, in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation-Equity Incentive Compensation—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei RSUs, which is reflected in the table above.

(6) Based on the number of vested options held by Mr. Maffei at December 31, 2023 and the number of 2023 Maffei RSUs. As described above, in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation-Equity Incentive Compensation—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei RSUs, which is reflected in the table above. A change in control (as defined in the 2019 Maffei Employment Agreement) of our company would provide Mr. Maffei with a short time period during which to exercise his rights to terminate his employment for good reason, which would result in vesting of his 2020 Maffei Term Options. For purposes of the tabular presentation above, we have assumed that Mr. Maffei does not exercise his right to terminate his employment for good reason in connection with a change in control of our company.

(7) If Mr. Maffei's employment had been terminated at our company's election for any reason (other than cause) or by Mr. Maffei for good reason (as defined in his employment agreement) or by reason of disability, as of December 31, 2023, he would have been entitled to receive (i) personal use of the corporate aircraft for 120 hours per year, (ii) information technology support from our company, as reasonably requested by Mr. Maffei, and (iii) continuation of such other perquisites as Mr. Maffei was entitled to receive prior to such termination, in each case, over a 12-month period. The maximum potential cost of using the corporate aircraft for 120 hours based on an hourly average of the incremental cost of use of the corporate aircraft is $922,496. The amount in the table includes our allocable portion of this payment (7%) for which we would reimburse Liberty Media.

(8) Each of Messrs. Wendling and Rosenthaler and Ms. Wilm would have forfeited his or her 2023 Chief RSUs, Messrs. McGuirk and Wendling and Ms. Wilm would have forfeited the unvested portions of their 2023 Multiyear RSUs and 2023 Multiyear Options, and Mr. McGuirk would have forfeited the 2023 McGuirk Annual RSUs, in each case, if his or her employment had been terminated by him or her as of December 31, 2023. Messrs. McGuirk's, Wendling's and Rosenthaler's and Ms. Wilm's vested options would remain outstanding and exercisable in accordance with their terms in the event each of Messrs. McGuirk, Wendling and Rosenthaler and Ms. Wilm terminated his or her employment as of December 31, 2023.

(9) If each of Messrs. McGuirk's, Wendling and Rosenthaler and Ms. Wilm was terminated by our company for "cause" as of December 31, 2023, all of his or her outstanding option and RSU grants would have been forfeited.

(10) Based on (i) the number of vested options held by Messrs. McGuirk, Wendling and Rosenthaler and Ms. Wilm, (ii) the number of unvested 2023 Multiyear Options and 2023 Multiyear RSUs held by Mr. Wendling and Ms. Wilm as of December 31, 2023 that would have vested pursuant to the forward-vesting provisions in such named executive officer's award agreements if he or she were terminated without cause as of December 31, 2023 and (iii) the number of 2023 Chief RSUs held by Messrs. Wendling and Rosenthaler and Ms. Wilms, which would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Chief Performance-based RSU Awards," our compensation committee vested all of the 2023 Chief RSUs, which is reflected in the table above. Mr. McGuirk would have forfeited his 2023 McGuirk Annual RSUs, 2023 Multiyear Options and 2023 Multiyear RSUs.

(11) Based on (i) the number of vested options held by Messrs. McGuirk, Wendling and Rosenthaler and Ms. Wilm, (ii) the number of unvested 2023 Multiyear Options and 2023 Multiyear RSUs held by Messrs. McGuirk and Wendling and Ms. Wilm as of December 31, 2023, (iii) the number of 2023 Chief RSUs held by Messrs. Wendling and Rosenthaler and Ms. Wilm and (iv) the 2023 McGuirk Annual RSUs, each of which would have vested.

(12) Upon a change in control, we have assumed for purposes of the tabular presentation above that all of the 2023 McGuirk Annual RSUs, 2023 Chief RSUs, 2023 Multiyear Options and 2023 Multiyear RSUs would have vested. The table includes the value of Messrs. McGuirk's, Wendling's and Rosenthaler's and Ms. Wilm's vested options.

PAY VERSUS PERFORMANCE

This section provides information about the relationship between compensation actually paid to our Principal Executive Officer and other named executive officers and certain financial performance measures of our company. For purposes of this section, the amount of compensation actually paid to our Principal Executive Officer and other named executive officers is determined using the valuation methods prescribed by the SEC in Item 402(v) of Regulation S-K. Although the rules describe such amount as compensation actually paid, these amounts are not reflective of the taxable compensation actually paid to our named executive officers in a covered year. As described in more detail below, to determine the amount of compensation actually paid in a covered year, Item 402(v) of Regulation S-K requires that in each covered year we (1) deduct the grant date value of equity awards reported in the Stock Awards or Option Awards columns in the Summary Compensation Table from the Total column in the Summary Compensation Table; (2) add, for awards granted in the covered year, the fair value of the equity awards (i) as of the end of a covered year or (ii) as of the vesting date, as applicable; and (3) add or subtract, for awards granted in, and outstanding at the end of, a prior year (i) the change in the fair value from the end of the prior year to the end of the current year or (ii) from the end of the prior year to the date the awards vest in the covered year, as applicable.

	PEO[1]		Non-PEO NEOs[1]		Value of initial fixed $100 investment based on:			(millions)	
Year	Summary Compensation Table Total for PEO ($)[2]	Compensation Actually Paid to PEO ($)[3]	Average Summary Compensation Table Total for non-PEO NEOs ($)[2]	Average Compensation Actually Paid to non-PEO NEOs ($)[3]	Total Shareholder Return ("TSR") ($)[4]		Peer Group TSR ($)[5]	Net Income ($)[6]	Adjusted OIBDA ($)[7]
2023	2,196,335	1,401,000	2,442,870	2,278,622	BATRA	144.28	97.61	(125)	61
					BATRK	133.99			

(1) Our Principal Executive Officer (**PEO**) was Mr. Maffei. Our named executive officers other than our PEO (**non-PEO NEOs**) were Messrs. McGuirk, Wendling and Rosenthaler and Ms. Wilm.

(2) Reflects, for Mr. Maffei, the total compensation reported in the Summary Compensation Table and for the non-PEO NEOs, the average total compensation reported in the Summary Compensation Table in each of the fiscal years indicated.

(3) Represents the compensation actually paid to Mr. Maffei and the non-PEO NEOs in each of the fiscal years indicated as computed in accordance with Item 402(v) of Regulation S-K and related SEC guidance, as set forth below:

Compensation actually paid to PEO and Non-PEO NEOs

	As Reported in Summary Compensation Table[a]			Equity Award Adjustments[b]				
Year	Total	Stock Awards	Option Awards	Fair Value at Year End of Awards Granted During Year that Remain Outstanding and Unvested at Year End[c]	Year-over-Year Change in Fair Value of Awards Granted in Prior Year that Remain Outstanding and Unvested at Year End[d]	Fair Value at Vesting Date of Awards Granted and Vested in Same Year[e]	Change in Fair Value from Prior Year End to Vesting Date of Awards Granted in Prior Year and Vested in Covered Year[f]	Total Compensation Actually Paid
PEO								
2023	2,196,335	—	—	—	(1,085,839)	1,237,231	(946,727)	1,401,000
Non-PEO NEOs								
2023	2,442,870	(807,095)	(525,681)	1,424,146	—	68,454	(324,072)	2,278,622

(a) Reflects, for Mr. Maffei, the applicable amounts reported in the Summary Compensation Table and for the non-PEO NEOs, the average of the applicable amounts reported in the Summary Compensation Table in each of the fiscal years indicated.

(b) The adjustments made to the fair value of equity awards in accordance with Item 402(v) of Regulation S-K include equity awards with respect to our common stock that were issued in connection with adjustments made to outstanding equity awards with respect to shares of Liberty Media's former Series C Liberty Braves common stock in connection with the Split-Off.

(c) Reflects, with respect to Mr. Maffei, the fair value and, with respect to the non-PEO NEOs, the average of the fair values, as of the end of the covered fiscal year of awards granted in, and remaining outstanding and unvested (in whole or in part) as of the end of, the covered fiscal year.

(d) Reflects, with respect to Mr. Maffei, the change in fair value, and with respect to the non-PEO NEOs, the average of the change in fair values, from July 18, 2023 (the date of the Split-Off) to the end of the covered fiscal year of awards granted in prior fiscal years that remained outstanding and unvested (in whole or in part) as of the end of the covered fiscal year.

(e) Reflects, with respect to Mr. Maffei, the fair value, and with respect to the non-PEO NEOs, the average of the fair values, as of the day awards became vested in the covered fiscal year, when such awards were also granted in the covered fiscal year.

(f) Reflects, with respect to Mr. Maffei, the change in fair value, and with respect to the non-PEO NEOs, the average of the change in fair values, from July 18, 2023 (the date of the Split-Off) to the day awards became vested in the covered fiscal year, when such awards were granted in a prior fiscal year.

(4) Represents the cumulative total stockholder return on an initial fixed $100 investment in each of our Series A and Series C common stock (Nasdaq: BATRA and BATRK) from December 30, 2022 through December 29, 2023.

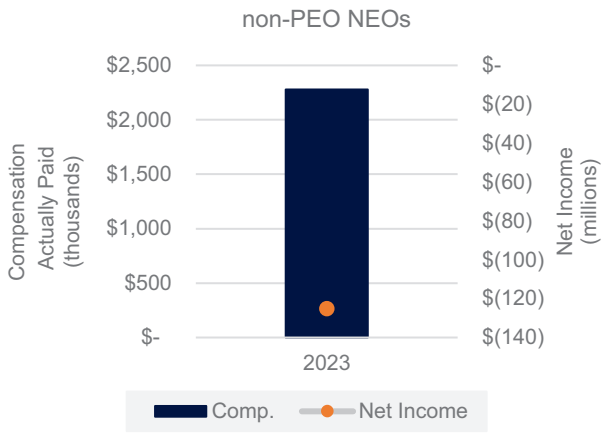
(5) Represents the cumulative total stockholder return on an initial fixed $100 investment in the S&P 500 Media Index from December 30, 2022 through December 29, 2023.

(6) Represents the amount of net income reflected in our consolidated financial statements for the covered fiscal year.

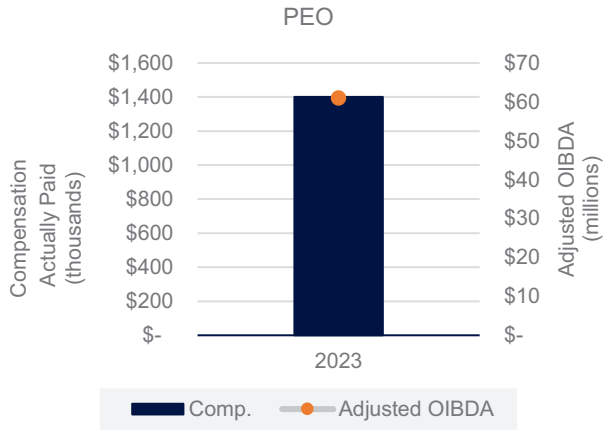
(7) We define adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), and impairment charges. For purposes of this disclosure, adjusted OIBDA includes our attributable interests in our equity investments.

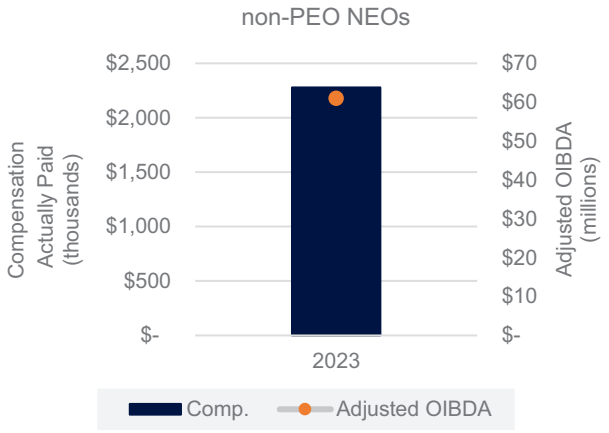
Relationship Between Compensation Actually Paid and Cumulative Total Shareholder Return

Relationship Between Compensation Actually Paid and Net Income



Relationship Between Compensation Actually Paid and Adjusted OIBDA





2023 Key Performance Measures

The table below contains an unranked list of the most important financial performance measures we use to link executive compensation actually paid to performance.

Key Financial Performance Measures
Revenue
Adjusted OIBDA
Free Cash Flow

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2023 with respect to shares of our common stock authorized for issuance under our equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights or settlement of restricted stock units (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders:			
Atlanta Braves Holdings, Inc. Transitional Stock Adjustment Plan			—[1]
BATRA	—	—	
BATRB	—	—	
BATRK	2,992,337	$26.61	
Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan			6,229,335[2]
BATRA	—	—	
BATRB	—	—	
BATRK	1,018,889	$37.44	
Equity compensation plans not approved by security holders: None			
Total			
BATRA	—		
BATRB	—		
BATRK	4,011,226		
			6,229,335

(1) The Atlanta Braves Holdings, Inc. Transitional Stock Adjustment Plan governs the terms and conditions of awards with respect to our company's common stock that were granted in connection with the adjustments made to awards granted by Liberty Media with respect to its former Liberty Braves common stock. As a result, no further grants are permitted under this plan. The amounts reported for the transitional plan reflect 2,936,448 shares of BATRK to be issued upon exercise of outstanding options and 55,889 shares of BATRK to be issued upon the settlement of restricted stock units. For restricted stock units subject to performance-based vesting requirements, such amounts vested at 100 percent of target performance and therefore are reflected as such in the above table. The weighted average exercise price does not take into account restricted stock units, which by their nature do not have an exercise price.

(2) The 2023 incentive plan permits grants of, or with respect to, shares of any series of our common stock, subject to a single aggregate limit. The amounts reported for the 2023 incentive plan reflect 565,606 shares of BATRK to be issued upon exercise of outstanding options and 453,283 shares of BATRK to be issued upon the settlement of restricted stock units. The weighted average exercise price does not take into account restricted stock units, which by their nature do not have an exercise price.

Security Ownership of Certain Beneficial Owners and Management

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning shares of our common stock beneficially owned by each person or entity known by us to own more than five percent of the outstanding shares of any series of our voting stock. Beneficial ownership of our common stock is set forth below only to the extent known by us or ascertainable from public filings.

Unless otherwise indicated, the security ownership information with respect to our common stock is given as of February 29, 2024 and, in the case of percentage ownership information, is based upon (1) 10,318,197 BATRA shares, (2) 977,776 BATRB shares and (3) 50,577,776 BATRK shares, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all BATRA and BATRB shares. BATRK shares are, however, non-voting and, therefore, in the case of percentage voting power, are not included.

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
John C. Malone	BATRA	96,467[(1)(2)]	*	47.5
c/o Liberty Media Corporation	BATRB	945,532[(1)(3)(4)]	96.7	
12300 Liberty Boulevard	BATRK	3,016,460[(1)(2)(3)(4)(5)]	6.0	
Englewood, CO 80112				
GAMCO Investors, Inc.	BATRA	2,373,215[(6)]	23.0	11.8
One Corporate Center	BATRB	—	—	
Rye, NY 10580	BATRK	1,461,503[(6)]	2.9	
BlackRock, Inc.	BATRA	735,508[(7)]	7.1	3.7
50 Hudson Yards	BATRB	—	—	
New York, NY 10001	BATRK	3,325,450[(8)]	6.6	
The Vanguard Group	BATRA	595,014[(9)]	5.8	3.0
100 Vanguard Blvd.	BATRB	—	—	
Malvern, PA 19355	BATRK	2,289,399[(10)]	4.5	

* Less than one percent

(1) Includes 10,177 BATRA shares, 47,585 BATRB shares and 120,546 BATRK shares held in a revocable trust with respect to which Mr. Malone and Mr. Malone's wife, Mrs. Leslie Malone (**Mrs. Malone**), are trustees. Mrs. Malone has the right to revoke such trust at any time. Mr. Malone has disclaimed beneficial ownership of the shares held by such trust.

(2) Includes 25,000 BATRA and 1,810 BATRK shares held by The Malone Family Land Preservation Foundation, as to which shares Mr. Malone has disclaimed beneficial ownership.

(3) Includes 4,091 BATRB shares and 296 BATRK shares held by a trust which is managed by an independent trustee, of which the beneficiary is one of Mr. Malone's adult children, and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trust and has disclaimed beneficial ownership of the shares held by the trust.

(4) Includes 6,777 BATRB shares and 490 BATRK shares held by a trust which is managed by an independent trustee and Mr. Evan Malone, one of Mr. Malone's adult children, of which the beneficiary is Mr. Evan Malone and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trust and has disclaimed beneficial ownership of the shares held by the trust.

(5) Includes 142,836 BATRK shares held by a trust with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest in the trust.

(6) Based on (i) a Form 13F, filed February 14, 2024 by GAMCO, which states that GAMCO has sole voting power over 2,297,808 shares of BATRA and sole investment discretion over 2,373,415 shares of BATRA, and sole voting power over 1,366,715 shares of BATRK and sole investment discretion over 1,461,503 shares of BATRK, and (ii) a Form 4, filed January 23, 2024 by GAMCO, Mario J. Gabelli, GGCP, Inc. and Associated Capital Group, Inc., reporting a disposition of 200 shares of BATRA.

(7) Based on a Schedule 13G, filed February 14, 2024 by BlackRock, which states that, with respect to BATRA, BlackRock has sole voting power over 722,951 shares and sole dispositive power over 735,508 shares.

(8) Based on a Schedule 13G, filed February 14, 2024 by BlackRock, which states that, with respect to BATRK, BlackRock has sole voting power over 3,273,174 shares and sole dispositive power over 3,325,450 shares.

(9) Based on a Schedule 13G, filed February 13, 2024 by Vanguard, which states that, with respect to BATRA, Vanguard has shared voting power over 23,484 shares, sole dispositive power over 559,707 shares and shared dispositive power over 35,307 shares.

(10) Based on a Form 13F, filed March 11, 2024 by Vanguard, which states that, with respect to BATRK, Vanguard has sole voting power over 3 shares, shared voting power over 76,799 shares, sole investment discretion over 2,168,574 shares and shared investment discretion over 120,825 shares.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information with respect to the ownership by each of our directors and named executive officers (as defined herein) and by all of our directors and executive officers as a group of shares of BATRA, BATRB and BATRK. The security ownership information with respect to our common stock is given as of February 29, 2024 and, in the case of percentage ownership information, is based upon (1) 10,318,197 BATRA shares, (2) 977,776 BATRB shares and (3) 50,577,776 BATRK shares, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all BATRA and BATRB shares. BATRK shares are, however, non-voting and, therefore, in the case of percentage voting power, are not included.

Shares of common stock issuable upon exercise or conversion of options, warrants and convertible securities that were exercisable or convertible on or within 60 days after February 29, 2024 are deemed to be outstanding and to be beneficially owned by the person holding the options, warrants or convertible securities for the purpose of computing the percentage ownership of that person and for the aggregate percentage owned by the directors and named executive officers as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person. For purposes of the following presentation, beneficial ownership of shares of BATRB, though convertible on a one-for-one basis into shares of BATRA, are reported as beneficial ownership of BATRB only, and not as beneficial ownership of BATRA. So far as is known to us, the persons indicated below have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
Gregory B. Maffei Chairman of the Board, President and Chief Executive Officer	BATRA	181[(1)(2)]	1.8	1.1
	BATRB	4	*	
	BATRK	1,865[(1)(2)(3)]	3.6	
Terence F. McGuirk Director	BATRA	—	—	—
	BATRB	—	—	
	BATRK	846[(3)]	1.7	
Brian M. Deevy Director	BATRA	1[(4)]	*	*
	BATRB	—	—	
	BATRK	8[(3)(4)]	*	
Diana M. Murphy Director	BATRA	—	—	—
	BATRB	—	—	
	BATRK	2[(3)]	*	
Wonya Y. Lucas Director	BATRA	—	—	—
	BATRB	—	—	
	BATRK	2[(3)]	*	
Brian J. Wendling Principal Financial Officer and Chief Accounting Officer	BATRA	—	—	—
	BATRB	—	—	
	BATRK	30[(3)]	*	
Albert E. Rosenthaler Former Chief Corporate Development Officer[(5)]	BATRA	7	*	*
	BATRB	—	—	
	BATRK	73[(5)]	*	

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
Renee L. Wilm Chief Legal Officer and Chief Administrative Officer	BATRA	—	—	—
	BATRB	—	—	
	BATRK	47[3]	*	
All current directors and executive officers as a group (7 persons)[5]	BATRA	182[1][2][4]	1.8	1.1
	BATRB	4	*	
	BATRK	2,800[1][2][3][4]	5.4	

* Less than one percent

(1) Includes 30,576 BATRA shares and 29,043 BATRK shares held by The Maffei Foundation. Mr. Maffei and his wife, as the two directors of the Maffei Foundation, have shared voting and investment power with respect to any shares held by The Maffei Foundation. Mr. Maffei disclaims beneficial ownership of these shares held by The Maffei Foundation.

(2) Includes 119,007 BATRA shares and 492,012 BATRK shares pledged to a financial institution.

(3) Includes beneficial ownership of BATRK shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 29, 2024.

	BATRK
Gregory B. Maffei	746,566
Terence McGuirk	380,526
Brian M. Deevy	4,363
Diana M. Murphy	1,510
Wonya Y. Lucas	1,510
Brian J. Wendling	13,649
Renee L. Wilm	41,348
Total	**1,189,472**

(4) Includes 24 BATRA shares and 87 BATRK shares held by the WJD Foundation, over which Mr. Deevy has sole voting power.

(5) Mr. Rosenthaler retired from his position as our Chief Corporate Development Officer on December 31, 2023. Mr. Rosenthaler's beneficial ownership of BARTK shares includes beneficial ownership of 29,687 shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 29, 2024.

HEDGING DISCLOSURE

We do not have any practices or policies regarding the ability of our employees (including officers) or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities.

CHANGES IN CONTROL

We know of no arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of our company.

Certain Relationships and Related Party Transactions

Under our Code of Business Conduct and Ethics and Corporate Governance Guidelines, if a director or executive officer has an actual or potential conflict of interest (which includes being a party to a proposed "related party transaction" (as defined by Item 404 of Regulation S-K)), the director or executive officer should promptly inform the person designated by our Board to address such actual or potential conflicts. No related party transaction may be effected by our company without the approval of the audit committee of our Board or another independent body of our Board designated to address such actual or potential conflicts.

AGREEMENTS ENTERED INTO IN CONNECTION WITH THE SPLIT-OFF

In connection with the Split-Off, our company and Liberty Media entered into the agreements described below.

Reorganization Agreement. Prior to the completion of the Split-Off, we entered into the Reorganization Agreement to provide for, among other things, the principal corporate transactions required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between us and Liberty Media with respect to and resulting from the Split-Off.

The Reorganization Agreement also provides for mutual indemnification obligations, which are designed to make our company financially responsible for substantially all of the liabilities that may exist relating to the businesses included in our company at the time of the Split-Off together with certain other specified liabilities, as well as for all liabilities incurred by our company after the Split-Off, and to make Liberty Media financially responsible for all potential liabilities of our company which are not related to our businesses, including, for example, any liabilities arising as a result of our company having been a subsidiary of Liberty Media, together with certain other specified liabilities. These indemnification obligations exclude any matters relating to taxes. For a description of the allocation of tax-related obligations, please see "—Tax Sharing Agreement" below.

In addition, the Reorganization Agreement provides for each of us and Liberty Media to preserve the confidentiality of all confidential or proprietary information of the other party for the longer of five years following the Split-Off or three years following the disclosure of such information, subject to customary exceptions, including disclosures required by law, court order or government regulation.

This summary is qualified by reference to the full text of the Reorganization Agreement, which is filed as Exhibit 2.1 to the Registration Statement on Form S-1 filed by our company with the SEC on September 8, 2023 (the **Form S-1**).

Tax Sharing Agreement. In connection with the Split-Off, we entered into the Tax Sharing Agreement with Liberty Media. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between Liberty Media and our company and other agreements related to tax matters.

Pursuant to the Tax Sharing Agreement, we have agreed to indemnify Liberty Media, its subsidiaries and certain related persons for taxes and certain losses resulting from the failure of the Split-Off and certain related transactions (the **Split-Off Transactions**) to qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code of 1986, as amended (the **Code**) and certain taxes resulting from the failure of the Liberty Media Exchange (as defined below) to qualify as a transaction described in Section 361(c)(3) of the Code, to the extent that such taxes and losses (i) result primarily from, individually or in the aggregate, the breach of certain restrictive covenants made by our company, (ii) result from Section 355(e) of the Code applying to the Split-Off Transactions as a result of the Split-Off Transactions being part of a plan (or series of related transactions) pursuant to which one or more persons acquire a 50-percent or greater interest (measured by vote or value) in our stock, or (iii) result from any excess loss account (within the meaning of applicable U.S. Treasury Regulations) in our common stock or gain recognized under Section 361(b) due to the application of the basis limitation in the last sentence of Section 361(b)(3) of the Code.

This summary is qualified by reference to the full text of the Tax Sharing Agreement, which is filed as Exhibit 10.3 to the Form S-1.

Services Agreement. In connection with the Split-Off, we entered into the Services Agreement with Liberty Media, pursuant to which Liberty Media provides us with specified services, including insurance administration and risk management services, other services typically performance by Liberty Media's legal, investor relations, tax, accounting and internal audit departments, and such other services as Liberty Media may obtain from its officers, employees and consultants in the management of its own operations that our company may from time to time request or require.

In addition, Liberty Media provides to us certain technical and information technology services, including management information systems, computer, data storage, network and telecommunications services.

We pay Liberty Media a services fee, payable in monthly installments, which Liberty Media and we will review and evaluate for reasonableness on a quarterly basis. In addition, the services are subject to quarterly review by our audit committee and at least annual review by our compensation committee. We pay or grant directly to our named executive officers, our allocable portion of such named executive officers' annual performance-based cash bonus and annual equity-based awards, and reimburse Liberty Media for our allocable portion of the other components of Mr. Maffei's compensation.

The Services Agreement generally continues in effect until December 31st of the third calendar year following the Split-Off, unless earlier terminated (1) by our company at any time on at least 30 days' prior written notice, (2) by Liberty Media upon written notice to our company following a change in control or certain bankruptcy or insolvency-related events affecting our company or (3) by our company, upon written notice to Liberty Media, following certain changes in control of Liberty Media or Liberty Media being the subject of certain bankruptcy or insolvency-related events.

This summary is qualified by reference to the full text of the Services Agreement, which is filed as Exhibit 10.4 to the Form S-1.

Facilities Sharing Agreement. In connection with the Split-Off, we entered into the Facilities Sharing Agreement with Liberty Media and LPH, a wholly-owned subsidiary of Liberty Media, pursuant to which we share office facilities with Liberty Media located at 12300 Liberty Boulevard, Englewood, Colorado. We pay a sharing fee for use of the office based on a comparable fair market rental rate and an estimate of the usage of the office facilities by or on behalf of our company. The Facilities Sharing Agreement generally continues in effect for an initial three-year term, unless earlier terminated (1) by our company at any time on at least 30 days' prior written notice, (2) concurrently with the termination of the Services Agreement, (3) by LPH upon written notice to our company following a default by our company of any of its material obligations under the Facilities Sharing Agreement, which default remains unremedied for 30 days after written notice of such default is provided, (4) by our company upon written notice to LPH, following certain changes in control of Liberty Media or Liberty Media being the subject of certain bankruptcy or insolvency-related events or (5) by LPH upon written notice to our company, following certain changes in control of our company or our company being the subject of certain bankruptcy or insolvency-related events.

This summary is qualified by reference to the full text of the Facilities Sharing Agreement, which is filed as Exhibit 10.6 to the Form S-1.

Aircraft Time Sharing Agreements. Prior to the completion of the Split-Off, we entered into aircraft time sharing agreements with Liberty Media for each aircraft owned by Liberty Media or in which a wholly owned subsidiary of Liberty Media owns a fractional interest. Each aircraft time sharing agreement provides that Liberty Media or its subsidiaries will lease the aircraft to our company and provide or arrange for a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis. We pay Liberty Media or its subsidiaries an amount equal to the actual expenses of each flight conducted under each aircraft time sharing agreement to the maximum extent permitted under Federal Aviation Administration rules (which we estimate will be a de minimis amount for the first year under the aircraft time sharing agreements). Such expenses may include fuel, oil, lubricants and other additives (plus an additional charge of 100% thereof), travel expenses of the crew, hanger and tie down costs, insurance obtained for a specific flight, landing fees, airport taxes and similar assessments, customs and similar fees, in-flight food and beverage costs, ground transportation, flight planning and weather contact services. The aircraft time sharing agreements will continue in effect until the close of business on the first anniversary of the Split-Off, and then will be automatically renewed on a month-to-month basis, unless terminated earlier by either party upon at least 30 days' prior written notice or upon a sale of the aircraft.

This summary is qualified by reference to the full text of the aircraft time sharing agreements, which are filed as Exhibit 10.6 to the Form S-1.

Registration Rights Agreement. In connection with the Split-Off, we entered into a Registration Rights Agreement with Liberty Media pursuant to which we agreed that, upon the request of Liberty Media, subject to certain limitations, we would use reasonable best efforts to effect the registration under applicable federal or state securities laws of shares of BATRK issued to Liberty Media in settlement and extinguishment of the intergroup interest in Liberty Media's former Braves Group attributed to Liberty Media's Liberty SiriusXM Group remaining immediately prior to the Split-Off. Under the Registration Right Agreement, we were generally responsible for all registration expenses in connection with the performance of our obligations thereunder, and Liberty Media was responsible for its own internal fees and expenses, any applicable underwriting discounts or commissions and any stock transfer taxes. The agreement also contained customary indemnification and contribution provisions by our company for the benefit of Liberty Media and, in limited situations, by Liberty Media for the benefit of our company with respect to the information provided by Liberty Media included in any registration statement, prospectus or related document. In the fourth quarter of 2023, we filed the Form S-1 pursuant to the rights granted to Liberty Media under the Registration Rights Agreement. In November 2023, Liberty Media exchanged 1,811,066 shares of Atlanta Braves Holdings Series C common stock with a third party in satisfaction of certain of Liberty Media's debt obligations, and an affiliate of such third party then sold the shares in a secondary public offering (the **Liberty Media Exchange**). We filed the Form S-1 pursuant to the rights granted to Liberty Media under the Registration Rights Agreement in connection with the Liberty Media Exchange.

This summary is qualified by reference to the full text of the Registration Rights Agreement, which is filed as Exhibit 10.8 to the Form S-1.

RELATED PARTY AGREEMENTS RELATING TO OUR COMPANY

Aircraft Time Sharing Agreement. In September 2014, ANLBC, a subsidiary of the Braves, entered into an aircraft time sharing agreement with St. Simons, a company owned by the Braves' Chairman and our company's director, Terence McGuirk. Under the agreement, St. Simons leases an aircraft to ANLBC and provides a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis. Payments under the agreement were approximately $237,800 during 2023 and $104,400 through March 31, 2024. The agreement may be terminated by either party upon written notice.

Relationship Relating to Braves Development Company, LLC. Terence McGuirk is, and has been since 2014, the Chairman of BDC, an indirect subsidiary of our company. Mr. McGuirk's son, Terry McGuirk III, is employed by a real estate development advisory firm (**Advisory Firm**) that performs work for BDC. Mr. McGuirk III is a senior vice president and partner in the sports group of the Advisory Firm, but does not work directly on BDC matters on behalf of the Advisory Firm. Mr. McGuirk III, as a partner in the sports group of the Advisory Firm, receives commissions on office leasing deals by the Advisory Firm on behalf of BDC. Since January 1, 2022, the Advisory Firm has been involved in four office leasing transactions in connection with BDC that resulted in commissions to the Advisory Firm of approximately $4,495,200. Mr. McGuirk III received a share of the commissions from those transactions of approximately $262,600.

FINANCIAL INFORMATION

Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Series A and Series C common stock trade on the Nasdaq Global Select Market under the symbols "BATRA" and "BATRK," respectively. Our Series B common stock is quoted on the OTC Markets under the symbol "BATRB," but it is not actively traded. Stock price information for securities traded on the Nasdaq Global Select Market can be found on the Nasdaq's website at www.nasdaq.com.

The following table sets forth the range of high and low sales prices of our Series B common stock for the periods they were outstanding during the year ended December 31, 2023. There is no established public trading market for our Series B common stock, which is quoted on the OTC Markets. Such over-the-counter market quotations reflect inter-dealer prices without retail mark-ups, mark-downs or commissions, and may not necessarily represent actual transactions.

	Atlanta Braves Holdings, Inc. Series B (BATRB)	
	High	Low
2023		
Third quarter (after July 18, 2023)	$ 63.00	59.00
Fourth quarter	$ 51.50	45.00

Holders

As of January 31, 2024, there were 4,495, 27 and 712 record holders of our Series A, Series B and Series C common stock, respectively. The foregoing numbers of record holders do not include the number of stockholders whose shares are held nominally by banks, brokerage houses or other institutions, but include each such institution as one shareholder.

Dividends

We have not paid any cash dividends on our common stock, and we have no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations.

Purchases of Equity Securities by the Issuer

There were no repurchases of our common stock during the three months ended December 31, 2023. During the three months ended December 31, 2023, 24 shares of Atlanta Braves Holdings Series A common stock, zero shares of Series B common stock and 46 shares of Series C common stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting or exercise of restricted stock.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying consolidated financial statements and the notes thereto.

Explanatory Note

During November 2022, the board of directors of Liberty Media Corporation ("Liberty" or "Liberty Media") authorized Liberty management to pursue a plan to redeem each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings, Inc. (the "Split-Off"). The Split-Off was completed on July 18, 2023 and was intended to be tax-free to holders of Liberty Braves common stock. Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings," "the Company," "us," "we," or "our") is comprised of the businesses, assets and liabilities previously attributed to the Liberty Braves Group ("Braves Group"), which, as of December 31, 2023, included Atlanta Braves Holdings' wholly-owned subsidiary Braves Holdings, LLC ("Braves Holdings") and corporate cash. Although Atlanta Braves Holdings was reported as a combined company until the date of the Split-Off, all periods reported herein are referred to as consolidated.

The intergroup interests in the Braves Group held by the Liberty Formula One Group (the "Formula One Group") and the Liberty SiriusXM Group immediately prior to the Split-Off were settled and extinguished in connection with the Split-Off through the attribution, to the respective tracking stock group, of Atlanta Braves Holdings Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest.

Overview

The Company manages its business based on the following reportable segments: baseball and mixed-use development.

The baseball segment includes operations relating to the Atlanta Braves Major League Baseball Club ("ANLBC," the "Atlanta Braves," the "Braves," the "club," or the "team") and the Braves' ballpark ("Truist Park" or the "Stadium") and includes revenue generated from ticket sales, concessions, local broadcasting rights, advertising sponsorships, suites and premium seat fees, retail and licensing revenue, shared Major League Baseball ("MLB") revenue streams, including national broadcasting rights and licensing, and other sources. Ticket sales, concessions, broadcasting rights and advertising sponsorship sales are the baseball segment's primary revenue drivers.

The mixed-use development segment includes retail, office, hotel and entertainment operations within The Battery Atlanta (the "Mixed-Use Development"). The Mixed-Use Development derives revenue primarily from office and retail rental income (including overage rent and tenant reimbursements) and, to a lesser extent, parking and advertising sponsorships throughout the year.

Strategies and Challenges

Executive Summary

The financial results of Atlanta Braves Holdings depend in large part on the ability of the Braves to achieve on-field success. The team's successes generate significant fan enthusiasm, resulting in sustained ticket, premium seating, concession and merchandise sales, and greater shares of local broadcasting audiences. Management of Braves Holdings focuses on making operational and business decisions that enhance the on-field performance of the Braves and this may sometimes require implementing strategies and making investments that may negatively impact short-term profitability for the sake of immediate on-field success.

Braves Holdings, affiliated entities and third party development partners, developed a significant portion of the land around Truist Park, the Braves' stadium, creating a 2.25 million square-foot mixed-use complex that features retail, residential, office, hotel and entertainment opportunities, known as The Battery Atlanta. We believe that the continued development and operations of The Battery Atlanta will result in increased game attendance as well as office and retail rental income (including overage rent and tenant reimbursements), and income from parking and corporate sponsorships throughout the year.

Key Drivers of Revenue

Atlanta Braves Holdings manages its business based on the following reportable segments: baseball and Mixed-Use Development. The baseball segment includes its operations relating to the Braves baseball franchise and Truist Park and includes revenue generated from game attendance (ticket sales), concessions, local broadcasting rights, advertising sponsorships, suites and premium seat fees, retail and licensing revenue, shared MLB revenue streams, including national broadcasting rights and licensing, and other sources.

The Mixed-Use Development segment includes retail, office, hotel and entertainment operations within The Battery Atlanta. The Battery Atlanta derives revenue primarily from office and retail rental income (including overage rent and tenant reimbursements) and, to a lesser extent, parking and advertising sponsorships throughout the year.

Current Trends Affecting Our Business

The ability of Atlanta Braves Holdings to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments decline. Future performance is dependent in part on general economic conditions and the effect of those conditions on our customers. Weak economic conditions may lead to lower ticket demand for baseball events, which would also negatively affect concession and merchandise sales, and lower levels of advertising sponsorships. While Atlanta Braves Holdings is currently unable to predict the extent of any of these potential adverse effects as of December 31, 2023, Atlanta Braves Holdings does not believe that its operations have been materially impacted by recent inflationary pressures.

Results of Operations—Consolidated

General. Provided in the tables below is information regarding the historical Consolidated Operating Results and Other Income and Expense of Atlanta Braves Holdings, as well as information regarding the contribution to those items from our reportable segments. The "corporate and other" category consists of those assets that do not qualify as a separate reportable segment.

	Years ended December 31,	
	2023	2022
	dollar amounts in thousands	
Baseball revenue	$ 581,671	534,984
Mixed-Use Development revenue	58,996	53,577
Total revenue	640,667	588,561
Operating costs and expenses:		
Baseball operating costs	(482,391)	(427,832)
Mixed-Use Development costs	(8,834)	(8,674)
Selling, general and administrative, excluding stock-based compensation	(111,117)	(93,279)
Stock-based compensation	(13,221)	(12,233)
Impairment of long-lived assets and other related costs	(564)	(5,427)
Depreciation and amortization	(70,980)	(71,697)
Operating income (loss)	(46,440)	(30,581)
Other income (expense):		
Interest expense	(37,673)	(29,582)
Share of earnings (losses) of affiliates, net	26,985	28,927
Realized and unrealized gains (losses) on intergroup interests, net	(83,178)	(35,154)
Realized and unrealized gains (losses) on financial instruments, net	2,343	13,067
Gains (losses) on dispositions, net	2,309	20,132
Other, net	6,496	1,674
Earnings (loss) before income taxes	(129,158)	(31,517)
Income tax benefit (expense)	3,864	(2,655)
Net earnings (loss)	$ (125,294)	(34,172)
Adjusted OIBDA	$ 38,325	58,776
Regular season home games	81	81
Postseason home games	2	2
Average number of attendees per regular season home game	32,542	31,725

Baseball revenue. Baseball revenue is derived from two primary sources: baseball event revenue (ticket sales, concessions, advertising sponsorships, suites and premium seat fees) and broadcasting revenue. The following table disaggregates baseball revenue by source:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Baseball event	$ 339,485	298,364
Broadcasting	160,944	154,185
Retail and licensing	51,533	47,792
Other	29,709	34,643
Total Baseball	$ 581,671	534,984

Baseball revenue increased $46.7 million during the year ended December 31, 2023, as compared to the prior year, due to increased ticket demand and attendance at regular season home games. Baseball event revenue also increased for the year ended December 31, 2023 due to new advertising sponsorship agreements and contractual rate increases. Broadcasting revenue increased $6.8 million during the year ended December 31, 2023, as compared to the prior year, primarily due to contractual rate increases. Retail and licensing revenue increased $3.7 million during the year ended December 31, 2023, as compared to the prior year, due to increased attendance at regular season home games and demand for City Connect and other apparel, partially offset by a reduction in demand for World Series Champions apparel. Other revenue, a component of baseball revenue, decreased $4.9 million during the year ended December 31, 2023, as compared to the prior year, primarily due to fewer concerts at the Stadium and a reduction in World Series trophy tour revenue, partially offset by a $3.9 million increase in spring training related revenue (ticket sales, concession revenue and other gameday related revenue), driven by a six game increase in spring training home games, and revenue from additional special events at Truist Park. The Braves have a long term local television broadcasting agreement with Sportsouth Network II, LLC. Diamond Sports Group, the parent company of Sportsouth Network II, LLC, is in financial distress and has filed for chapter 11 protection. While the pending bankruptcy proceeding of Diamond Sports Group has not previously had a material unfavorable impact on the Company's revenue and the Company has received scheduled payments to date, we cannot currently predict whether such bankruptcy proceeding is reasonably likely to have a material unfavorable impact on our revenue in the future.

Mixed-Use Development revenue. Mixed-Use Development revenue is derived from the mixed-use facilities and primarily includes rental income and to a lesser extent, parking revenue and sponsorships. For the year ended December 31, 2023, Mixed-Use Development revenue increased $5.4 million, as compared to the prior year, primarily due to a $3.4 million increase in rental income and a $1.0 million increase in sponsorship revenue. Increases in rental income for the year ended December 31, 2023, were primarily driven by a $2.4 million increase in tenant recoveries and $1.8 million increase primarily related to new lease agreements, partially offset by a reduction in overage rent.

Baseball operating costs. Baseball operating costs primarily include costs associated with baseball and stadium operations. For the year ended December 31, 2023, baseball operating expenses increased $54.6 million, as compared to the prior year, primarily due to a $32.9 million increase in major league player salaries, $3.7 million increase under MLB's revenue sharing plan and other shared expenses, $4.4 million increase in minor league team and player expenses, $3.2 million increase in variable concession and retail operating costs, $3.2 million increase in major league team expenses and $2.8 million of increased spring training related expenses (facility and game day operations, travel, and other variable expenses) due to the impact of additional games in 2023.

Mixed-Use Development costs. Mixed-Use Development costs primarily include costs associated with maintaining and operating the mixed-use facilities. During the year ended December 31, 2023, Mixed-Use Development costs were relatively flat as compared to the prior year.

Selling, general and administrative, excluding stock-based compensation. Selling, general and administrative expense includes costs of marketing, advertising, finance and related personnel costs. Selling, general and administrative expense increased $17.8 million for the year ended December 31, 2023, as compared to the prior year, primarily driven by increased personnel and professional service costs, primarily driven by costs related to the Split-Off.

Stock-based compensation. For the year ended December 31, 2023, stock-based compensation was relatively flat as compared to the prior year.

Impairment of long-lived assets and other related costs. Impairment of long-lived assets and other related costs includes charges associated with hurricane damage to the Atlanta Braves' spring training facility located in North Port, Florida.

Depreciation and amortization. Depreciation and amortization was relatively flat for the year ended December 31, 2023, as compared to the prior year. The slight decrease was due to various assets becoming fully depreciated.

Operating income (loss). Operating loss increased $15.9 million during the year ended December 31, 2023, as compared to the prior year, due to the above explanations.

Adjusted OIBDA. To provide investors with additional information regarding the Company's financial results, we also disclose Adjusted OIBDA, which is a non-GAAP financial measure. We define Adjusted OIBDA as defined as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flow provided by (used in) operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Operating income (loss)	$ (46,440)	(30,581)
Impairment of long-lived assets and other related costs	564	5,427
Stock-based compensation	13,221	12,233
Depreciation and amortization	70,980	71,697
Adjusted OIBDA	$ 38,325	58,776

Adjusted OIBDA is summarized as follows:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Baseball	$ 21,225	33,259
Mixed-Use Development	39,499	35,433
Corporate and Other	(22,399)	(9,916)
Total	$ 38,325	58,776

Consolidated Adjusted OIBDA decreased $20.5 million during the year ended December 31, 2023 as compared to the prior year.

Baseball Adjusted OIBDA decreased $12.0 million during the year ended December 31, 2023 as compared to the prior year, primarily due to the fluctuations in baseball revenue and operating costs, as described above.

Mixed-Use Development Adjusted OIBDA increased $4.1 million during the year ended December 31, 2023 as compared to the prior year, primarily due to the increase in Mixed-Use Development revenue and costs, as described above.

Corporate and Other Adjusted OIBDA loss increased $12.5 million during the year ended December 31, 2023 as compared to the prior year, primarily due to increases in costs related to the Split-Off.

Interest Expense. Interest expense increased $8.1 million during the year ended December 31, 2023 as compared to the prior year, primarily due to increased interest rates on the Company's variable rate debt.

Share of earnings (losses) of affiliates. The following table presents Atlanta Braves Holdings' share of earnings (losses) of affiliates:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
MLB Advanced Media, L.P.	$ 19,747	24,386
Baseball Endowment, L.P.	2,114	(1,928)
Other	5,124	6,469
Total	$ 26,985	28,927

Realized and unrealized gains (losses) on intergroup interests, net. As the notional shares underlying the intergroup interests were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty historically assumed that the notional shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock and the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock were used for the mark-to-market adjustment for the intergroup interests held by Formula One Group and Liberty SiriusXM Group, respectively, through the consolidated statements of operations. During the second quarter of 2023, Liberty determined that, in connection with the Split-Off, shares of Atlanta Braves Holdings Series C common stock would be used to settle and extinguish the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group. Accordingly, effective as of June 30, 2023 and through the Split-Off date, the market price of Series C Liberty Braves common stock was used for the mark-to-market adjustment for the intergroup interest held by the Liberty SiriusXM Group. Realized and unrealized gains (losses) on intergroup interests, net were driven by changes in the market prices of Liberty Braves common stock. As disclosed above, the intergroup interests were settled and extinguished in connection with the Split-Off.

Realized and unrealized gains (losses) on financial instruments, net. Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the Company's interest rate swaps driven by changes in interest rates.

Gains (losses) on dispositions, net. During the year ended December 31, 2023, the Company recognized a gain on the disposition of a non-financial asset. During the year ended December 31, 2022, the Company recognized gains on dispositions related to the sale of its three Professional Development League clubs, the Gwinnett Stripers, Mississippi Braves and Rome Braves.

Other, net. Other, net income increased $4.8 million during the year ended December 31, 2023, as compared to the prior year, primarily due to increased net periodic pension benefits, as well as increased interest and dividend income.

Income taxes. Earnings (losses) before income taxes and income tax (expense) benefit are as follows:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Earnings (loss) before income taxes	$ (129,158)	(31,517)
Income tax (expense) benefit	3,864	(2,655)

During the year ended December 31, 2023, the Company recognized a tax benefit less than the expected federal tax rate of 21% due primarily to intergroup interest losses that are not deductible for tax purposes.

During the year ended December 31, 2022, the Company recognized tax expense instead of a tax benefit at the expected federal tax rate of 21% primarily due to intergroup interest losses that are not deductible for tax purposes and the reduction of goodwill as a result of the sale of the Professional Development League clubs that is also not deductible for tax purposes.

Net earnings (loss). The Company had net losses of $125.3 million and $34.2 million for the years ended December 31, 2023 and 2022, respectively. The change in net earnings (loss) was the result of the fluctuations in Atlanta Braves Holdings' revenue, expenses and other gains and losses, as described above.

Liquidity and Capital Resources

As of December 31, 2023, the Company had $125.1 million of cash and cash equivalents. Substantially all of its cash and cash equivalents are invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

During the year ended December 31, 2023, the Company's primary uses of cash were capital expenditures, working capital requirements and debt service, funded primarily by cash from operations, distributions from equity method affiliates and new borrowings on construction loans.

During the year ended December 31, 2022, the Company's primary uses of cash were debt service, amateur player acquisition rights and capital expenditures, funded primarily by borrowings of debt, cash from operations, cash proceeds from dispositions and distributions from equity method affiliates. In addition, during the year ended December 31, 2022, the Company paid the Liberty SiriusXM Group approximately $13.8 million of cash, resulting in a partial settlement of the intergroup interest in the Braves Group held by the Liberty SiriusXM Group.

The Company's uses of cash are expected to be payments to certain players, coaches and executives pursuant to long-term employment agreements, capital expenditures, investments in real estate ventures and debt service payments. The Company expects to fund its projected uses of cash with cash on hand, cash provided by operations and through borrowings under construction loans and revolvers. We believe that the available sources of liquidity are sufficient to cover our projected future uses of cash.

Sources of Liquidity

The following are potential sources of liquidity: available cash balances, cash generated by Braves Holdings' operating activities (to the extent such cash exceeds Braves Holdings' working capital needs and is not otherwise restricted), net proceeds from asset sales, debt borrowings under the LWCF, the MLBFF and the TeamCo Revolver (each as defined below) and dividend and interest receipts.

League Wide Credit Facility

In December 2013, a subsidiary of Braves Holdings executed various agreements to enter into MLB's League Wide Credit Facility (the "LWCF"). Pursuant to the terms of a revolving credit agreement, Major League Baseball Trust may borrow from certain lenders, with Bank of America, N.A. acting as the administrative agent. Major League Baseball Trust then uses the proceeds of such borrowings to provide loans to the club trusts of the participating Clubs, including the Braves Club Trust (the "Club Trust"). The maximum amount available to the Club Trust under the LWCF was $125 million as of December 31, 2023. The commitment termination date of the revolving credit facility under the LWCF, which is the repayment date for all amounts borrowed under such revolving credit facility, is July 10, 2026.

MLB Facility Fund Revolver

In December 2017, a subsidiary of Braves Holdings executed various agreements to enter into the MLB Facility Fund (the "MLBFF"). Pursuant to the terms of an indenture, a credit agreement and certain note purchase agreements, Major League Baseball Facility Fund, LLC may borrow from certain lenders. Major League Baseball Facility Fund, LLC then uses the proceeds of such borrowings to provide loans to each of the participating Clubs. Amounts advanced pursuant to the MLBFF are available to fund ballpark and other baseball-related real property improvements, renovations and/or new construction. In May 2021, Braves Facility Fund LLC established a revolving credit commitment with Major League Baseball Facility Fund, LLC (the "MLB facility fund—revolver"). The commitment termination date, which is the repayment date for all amounts borrowed under the MLB facility fund—revolver, is July 10, 2026. The maximum amount available to Braves Facility Fund LLC under the MLB facility fund—revolver was $41.4 million as of December 31, 2023. Borrowings

outstanding under the MLB facility fund—revolver bore interest at a variable rate of 6.73% per annum as of December 31, 2023.

TeamCo Revolver

A subsidiary of Braves Holdings is party to a Revolving Credit Agreement (the "TeamCo Revolver"), which provides revolving commitments of $150 million and matures in August 2029. The availability under the TeamCo Revolver as of December 31, 2023 was $150 million.

See note 6 to the accompanying consolidated financial statements for a description of all indebtedness obligations.

Off-Balance Sheet Arrangements and Material Cash Requirements

Information concerning the amount and timing of material cash requirements, both accrued and off-balance sheet, as of December 31, 2023, is summarized below.

	Payments due by period				
	Total	Less than 1 year	2 - 3 years	4 - 5 years	After 5 years
	amounts in thousands				
Long-term debt (1)	$ 572,947	42,153	190,123	180,717	159,954
Interest payments (2)	130,182	24,520	46,698	21,732	37,232
Employment agreements (3)	950,158	236,853	340,724	216,269	156,312
Lease obligations	176,570	10,192	20,447	18,445	127,486
Other obligations (4)	31,209	2,982	5,481	4,126	18,620
Total consolidated	$ 1,861,066	316,700	603,473	441,289	499,604

(1) Amounts are stated at the face amount at maturity and do not assume additional borrowings or refinancings of existing debt.

(2) Amounts (i) are based on the Company's outstanding debt at December 31, 2023, (ii) assume the interest rates on the Company's variable rate debt remain constant at the December 31, 2023 rates and (iii) assume that its existing debt is repaid at maturity.

(3) The Braves have entered into long-term employment contracts with certain of their players (current and former), coaches and executives. Amounts due under such contracts as of December 31, 2023 aggregated $950.2 million. In addition, certain players, coaches and executives may earn incentive compensation under the terms of their employment contracts. The Braves are under no legal obligation to pay Major League player salaries during any period that players do not render services during a labor dispute.

(4) Amounts include obligations for capital maintenance of Truist Park and software contracts.

Critical Accounting Estimates

The preparation of Atlanta Braves Holdings' consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Listed below are the accounting estimates that Atlanta Braves Holdings believes are critical to its consolidated financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported.

Non-Financial Instrument Valuations. Atlanta Braves Holdings' non-financial instrument valuations are primarily comprised of its annual assessment of the recoverability of its goodwill and franchise rights (collectively, "indefinite-lived intangible assets"), and its evaluation of the recoverability of its other long-lived assets upon certain triggering events. If the carrying value of Atlanta Braves Holdings' long-lived assets exceeds their estimated fair value, Atlanta Braves Holdings is

required to write the carrying value down to fair value. Any such writedown is included in impairment of long-lived assets in the consolidated statement of operations. Judgment is required to estimate the fair value of Atlanta Braves Holdings' long-lived assets. Atlanta Braves Holdings may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. Atlanta Braves Holdings may need to make estimates of future cash flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the judgment involved in Atlanta Braves Holdings' estimation techniques, any value ultimately derived from Atlanta Braves Holdings' long-lived assets may differ from its estimate of fair value.

As of December 31, 2023, the Company had $175.8 million of goodwill and $123.7 million of franchise rights. The Company's goodwill and franchise rights are both entirely allocated to the baseball reportable segment. The Company performs its annual assessment of the recoverability of its indefinite-lived intangible assets in the fourth quarter each year, or more frequently if events and circumstances indicate impairment may have occurred. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of its reporting units. The Company considers whether there are any negative macroeconomic conditions, industry-specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior year for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

Income Taxes. The Company is required to estimate the amount of tax payable or refundable for the current year and the deferred income tax liabilities and assets for the future tax consequences of events that have been reflected in its consolidated financial statements or tax returns for each taxing jurisdiction in which the Company operates. This process requires the Company's management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that it enters into. Based on these judgments, the Company may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which the Company operates, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year's liability by taxing authorities. These changes could have a significant impact on the Company's financial position.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities and the conduct of operations. Market risk refers to the risk of loss arising from adverse changes in stock prices and interest rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate.

As of December 31, 2023, we had $83.9 million aggregate principal amount of floating rate debt with a weighted average interest rate of 7.1% and $489.1 million aggregate principal amount of fixed rate debt with a weighted average interest rate of 4.4%.

Financial Statements and Supplementary Data

The consolidated financial statements of Atlanta Braves Holdings, Inc. are included herein, beginning on Page F-13.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Controls and Procedures

In accordance with Exchange Act Rules 13a-15 and 15d-15, the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the "Executives"), and under the oversight of its board of directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of December 31, 2023. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of December 31, 2023 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2023 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies. Additionally, our independent registered public accounting firm will not be required to opine on the effectiveness of our internal control over financial reporting pursuant to Section 404 until we are no longer an "emerging growth company" as defined in the JOBS Act.

Other Information

Insider Trading Arrangements

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended December 31, 2023.

Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Atlanta Braves Holdings, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Atlanta Braves Holdings, Inc. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive earnings (loss), equity, and cash flows for the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2022.

Atlanta, Georgia
February 28, 2024

ATLANTA BRAVES HOLDINGS, INC.

Consolidated Balance Sheets

December 31, 2023 and 2022

	2023	2022
	amounts in thousands	
Assets		
Current assets:		
Cash and cash equivalents	$ 125,148	150,664
Restricted cash	12,569	22,149
Accounts receivable and contract assets, net of allowance for credit losses	62,922	70,234
Other current assets	17,380	24,331
Total current assets	218,019	267,378
Property and equipment, at cost (note 4)	1,091,943	1,007,776
Accumulated depreciation	(325,196)	(277,979)
	766,747	729,797
Investments in affiliates, accounted for using the equity method (note 5)	99,213	94,564
Intangible assets not subject to amortization:		
Goodwill	175,764	175,764
Franchise rights	123,703	123,703
	299,467	299,467
Other assets, net	120,884	99,455
Total assets	$ 1,504,330	1,490,661

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Consolidated Balance Sheets (continued)

December 31, 2023 and 2022

	2023	2022
	amounts in thousands except share amounts	
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 73,096	54,748
Deferred revenue and refundable tickets	111,985	104,996
Current portion of debt (note 6)	42,153	74,806
Other current liabilities	6,439	6,361
Total current liabilities	233,673	240,911
Long-term debt (note 6)	527,116	467,160
Redeemable intergroup interests	—	278,103
Finance lease liabilities (note 7)	103,586	107,220
Deferred income tax liabilities (note 9)	50,415	54,099
Pension liability (note 8)	15,222	15,405
Other noncurrent liabilities	33,676	28,253
Total liabilities	963,688	1,191,151
Equity:		
Preferred stock, $.01 par value. Authorized 50,000,000 shares; zero shares issued at December 31, 2023 and December 31, 2022	—	—
Series A common stock, $.01 par value. Authorized 200,000,000 shares; issued and outstanding 10,318,197 and zero at December 31, 2023 and December 31, 2022, respectively	103	—
Series B common stock, $.01 par value. Authorized 7,500,000 shares; issued and outstanding 977,776 and zero at December 31, 2023 and December 31, 2022, respectively	10	—
Series C common stock, $.01 par value. Authorized 200,000,000 shares; issued and outstanding 50,577,776 and zero at December 31, 2023 and December 31, 2022, respectively	506	—
Additional paid-in capital	1,089,625	—
Former parent's investment	—	732,350
Accumulated other comprehensive earnings (loss), net of taxes	(7,271)	(3,758)
Retained earnings (deficit)	(554,376)	(429,082)
Total stockholders' equity/former parent's investment	528,597	299,510
Noncontrolling interests in equity of subsidiaries	12,045	—
Total equity	540,642	299,510
Commitments and contingencies (note 13)		
Total liabilities and equity	$ 1,504,330	1,490,661

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Consolidated Statements of Operations

Years ended December 31, 2023 and 2022

	2023	2022
	amounts in thousands except per share amounts	
Revenue:		
Baseball revenue	$ 581,671	534,984
Mixed-Use Development revenue	58,996	53,577
Total revenue	640,667	588,561
Operating costs and expenses:		
Baseball operating costs	482,391	427,832
Mixed-Use Development costs	8,834	8,674
Selling, general and administrative, including stock-based compensation	124,338	105,512
Impairment of long-lived assets and other related costs	564	5,427
Depreciation and amortization	70,980	71,697
	687,107	619,142
Operating income (loss)	(46,440)	(30,581)
Other income (expense):		
Interest expense	(37,673)	(29,582)
Share of earnings (losses) of affiliates, net (note 5)	26,985	28,927
Realized and unrealized gains (losses) on intergroup interests, net	(83,178)	(35,154)
Realized and unrealized gains (losses) on financial instruments, net	2,343	13,067
Gains (losses) on dispositions, net (note 1)	2,309	20,132
Other, net	6,496	1,674
Earnings (loss) before income taxes	(129,158)	(31,517)
Income tax benefit (expense)	3,864	(2,655)
Net earnings (loss)	$ (125,294)	(34,172)
Basic net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. shareholders per common share (note 2)	$ (2.03)	(0.55)
Diluted net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. shareholders per common share (note 2)	$ (2.03)	(0.55)

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Consolidated Statements of Comprehensive Earnings (Loss)

Years ended December 31, 2023 and 2022

	2023	2022
	amounts in thousands	
Net earnings (loss)	$ (125,294)	(34,172)
Other comprehensive earnings (loss), net of tax:		
Unrealized holdings gains (loss) arising during the period	(3,506)	13,965
Share of other comprehensive earnings (loss) of affiliates	(7)	1,186
Other comprehensive earnings (loss), net of tax	(3,513)	15,151
Comprehensive earnings (loss)	$ (128,807)	(19,021)

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Consolidated Statements of Cash Flows

Years ended December 31, 2023 and 2022

	2023	2022
	amounts in thousands	
Cash flows from operating activities:		
Net earnings (loss)	$ (125,294)	(34,172)
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	70,980	71,697
Stock-based compensation	13,221	12,233
Impairment of long-lived assets	—	4,811
Share of (earnings) losses of affiliates, net	(26,985)	(28,927)
Realized and unrealized (gains) losses on intergroup interests, net	83,178	35,154
Realized and unrealized (gains) losses on financial instruments, net	(2,343)	(13,067)
(Gains) losses on dispositions, net	(2,309)	(20,132)
Deferred income tax expense (benefit)	(7,872)	(10,413)
Cash receipts from returns on equity method investments	22,450	21,700
Net cash received (paid) for interest rate swaps	5,104	(1,194)
Other charges (credits), net	1,218	2,329
Net change in operating assets and liabilities:		
Current and other assets	(42,802)	9,912
Payables and other liabilities	13,080	3,418
Net cash provided by (used in) operating activities	1,626	53,349
Cash flows from investing activities:		
Capital expended for property and equipment	(69,036)	(17,669)
Cash proceeds from dispositions	—	48,008
Investments in equity method affiliates and equity securities	(125)	(5,273)
Other investing activities, net	110	27,500
Net cash provided by (used in) investing activities	(69,051)	52,566
Cash flows from financing activities:		
Borrowings of debt	83,033	154,753
Repayments of debt	(56,187)	(309,612)
Payments to settle intergroup interests	—	(13,828)
Contribution from noncontrolling interest	12,045	—
Other financing activities, net	(6,562)	(8,528)
Net cash provided by (used in) financing activities	32,329	(177,215)
Net increase (decrease) in cash, cash equivalents and restricted cash	(35,096)	(71,300)
Cash, cash equivalents and restricted cash at beginning of period	172,813	244,113
Cash, cash equivalents and restricted cash at end of period	$ 137,717	172,813

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Consolidated Statements of Equity

Years ended December 31, 2023 and 2022

	Preferred Stock	Common Stock			Former parent's investment	Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings (deficit)	Noncontrolling interests in equity of subsidiaries	Total equity
		Series A	Series B	Series C						
	amounts in thousands									
Balance at January 1, 2022	$ —	—	—	—	720,023	—	(18,909)	(394,891)	—	306,223
Net earnings (loss)	—	—	—	—	—	—		(34,172)	—	(34,172)
Other comprehensive earnings (loss)	—	—	—	—	—	—	15,151		—	15,151
Stock-based compensation	—	—	—	—	12,233	—			—	12,233
Other	—	—	—	—	94	—		(19)	—	75
Balance at December 31, 2022	—	—	—	—	732,350	—	(3,758)	(429,082)	—	299,510
Net earnings (loss)	—	—	—	—	—	—	—	(125,294)	—	(125,294)
Other comprehensive earnings (loss)	—	—	—	—	—	—	(3,513)	—	—	(3,513)
Stock-based compensation	—	—	—	—	6,294	6,877	—	—	—	13,171
Change in capitalization in connection with Atlanta Braves Holdings Split-Off	—	103	10	418	(724,115)	723,584	—	—	—	—
Tax sharing adjustment with Former parent	—	—	—	—	(7,354)	—	—	—	—	(7,354)
Contribution from noncontrolling interest	—	—	—	—	—	—	—	—	12,045	12,045
Settlement of intergroup interest	—	—	—	86	—	361,195	—	—	—	361,281
Other	—	—	—	2	(7,175)	(2,031)	—	—	—	(9,204)
Balance at December 31, 2023	$ —	103	10	506	—	1,089,625	(7,271)	(554,376)	12,045	540,642

See accompanying notes to consolidated financial statements.

(1) Basis of Presentation

During November 2022, the board of directors of Liberty Media Corporation ("Liberty," "Liberty Media" or "Former parent") authorized Liberty management to pursue a plan to redeem each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings, Inc. (the "Split-Off"). The Split-Off was completed on July 18, 2023 and was intended to be tax-free to holders of Liberty Braves common stock. Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings" or the "Company") is comprised of the businesses, assets and liabilities previously attributed to the Liberty Braves Group ("Braves Group"), which, as of December 31, 2023, included Atlanta Braves Holdings' wholly-owned subsidiary Braves Holdings, LLC ("Braves Holdings") and corporate cash.

The accompanying consolidated financial statements represent the combination of the historical financial information of the Braves Group until the date of the Split-Off. Although Atlanta Braves Holdings was reported as a combined company until the date of the Split-Off, all periods reported herein are referred to as consolidated. These financial statements refer to the consolidation of Braves Holdings, cash and intergroup interests in the Braves Group (prior to settlement/ extinguishment) as "Atlanta Braves Holdings," "the Company," "us," "we" and "our" in the notes to the consolidated financial statements. The Split-Off is accounted for at historical cost due to the pro rata nature of the distribution to holders of Liberty Braves common stock. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Description of Business

Braves Holdings indirectly owns the Atlanta Braves Major League Baseball Club ("ANLBC," the "Atlanta Braves," the "Braves," the "club," or the "team"). In addition, Braves Holdings indirectly owned and operated three Professional Development League clubs (the Gwinnett Stripers, Mississippi Braves and Rome Braves) until they were sold in January 2022. ANLBC's ballpark ("Truist Park" or the "Stadium"), is located in Cobb County, a suburb of Atlanta, and is leased from Cobb County, Cobb-Marietta Coliseum and Exhibit Hall Authority. Braves Holdings, through affiliated entities and third party development partners, has developed a significant portion of the land around Truist Park for a mixed-use development that features retail, office, hotel and entertainment opportunities (the "Mixed-Use Development").

The Braves and 29 other Major League baseball clubs are collectively referred to as the Clubs. The Office of the Commissioner of Baseball (the "BOC") is an unincorporated association also doing business as Major League Baseball ("MLB") and has as its members the Clubs. The Clubs are bound by the terms and provisions of the Major League Constitution and all rules and regulations promulgated thereunder as well as a series of other agreements and arrangements that govern the operation and management of a Club, which among other things, require each Club to comply with limitations on the amount of debt a Club can incur, revenue sharing arrangements with the other Clubs, commercial arrangements with regard to the national broadcasting of its games and other programming and commercial arrangements relating to the use of its intellectual property.

In January 2022, Braves Holdings sold the three Professional Development League clubs to a third party and recognized a gain of approximately $20.3 million, which was allocated entirely to the baseball reportable segment. The Company did not classify these Professional Development League clubs, all of which are part of the baseball reportable segment, as discontinued operations, as their dispositions did not represent a strategic shift that would have a major effect on the Company's operations and financial results. Each of the three clubs remain affiliated with Braves Holdings via player development license agreements with MLB Professional Development Leagues, LLC. Additionally, Braves Holdings granted an exclusive, royalty free, sub-licensable, and irrevocable license to use various tradenames and logos. The license fee is included within the total purchase price of approximately $49.4 million.

Split-Off of Atlanta Braves Holdings from Liberty

Prior to the Split-Off, a portion of Liberty's general and administrative expenses, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support was allocated to the Braves Group each reporting period based on an estimate of time spent. The Braves Group paid $4.5 million during 2023 prior to the Split-Off and paid $9.0 million during the year ended December 31, 2022, for such expenses.

Prior to the Split-Off, the Liberty Formula One Group (the "Formula One Group") and the Liberty SiriusXM Group held intergroup interests in the Braves Group. The intergroup interests represented quasi-equity interests which were not represented by outstanding shares of common stock; rather, the Formula One Group and Liberty SiriusXM Group had attributed interests in the Braves Group, which were generally stated in terms of a number of shares of Liberty Braves common stock. As of December 31, 2022, 6,792,903 notional shares represented an 11.0% intergroup interest in the Braves Group held by the Formula One Group and 1,811,066 notional shares represented a 2.9% intergroup interest in the Braves Group held by the Liberty SiriusXM Group. Historically, Liberty assumed that the notional shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock and that the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock were used for the mark-to-market adjustment for the intergroup interests held by the Formula One Group and the Liberty SiriusXM Group, respectively, through the consolidated statements of operations. During the second quarter of 2023, Liberty determined that, in connection with the Split-Off, shares of Atlanta Braves Holdings Series C common stock would be used to settle and extinguish the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group. Accordingly, effective as of June 30, 2023 and through the Split-Off date, the market price of Series C Liberty Braves common stock was used for the mark-to-market adjustment for the intergroup interest held by the Liberty SiriusXM Group.

The intergroup interests in the Braves Group remaining immediately prior to the Split-Off were settled and extinguished in connection with the Split-Off through the attribution, to the respective tracking stock group, of Atlanta Braves Holdings Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest.

Following the Split-Off and subsequent Liberty Media Exchange (as defined below), Liberty and Atlanta Braves Holdings operate as separate, publicly traded companies and neither has any continuing stock ownership, beneficial or otherwise, in the other. Liberty owned 1,811,066 shares of Atlanta Braves Holdings Series C common stock following the Spilt-Off. In November 2023, Liberty exchanged 1,811,066 shares of Atlanta Braves Holdings Series C common stock with a third party in satisfaction of certain of Liberty's debt obligations, and an affiliate of such third party then sold the shares in a secondary public offering (the "Liberty Media Exchange"). Atlanta Braves Holdings did not receive any of the proceeds from the Liberty Media Exchange. Following this transaction, neither Liberty nor Atlanta Braves Holdings has any continuing stock ownership, beneficial or otherwise, in the other.

In connection with the Split-Off, Liberty and Atlanta Braves Holdings entered into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition. These agreements include a reorganization agreement, a services agreement, aircraft time sharing agreements, a facilities sharing agreement, a tax sharing agreement and a registration rights agreement.

The reorganization agreement provides for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Atlanta Braves Holdings and Liberty with respect to and resulting from the Split-Off. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between Liberty and Atlanta Braves Holdings and other agreements related to tax matters. Pursuant to the services agreement, Liberty provides Atlanta Braves Holdings with general and administrative services including legal, tax, accounting, treasury, information

technology, cybersecurity and investor relations support. Atlanta Braves Holdings will reimburse Liberty for direct, out-of-pocket expenses and will pay a services fee to Liberty under the services agreement that is subject to adjustment quarterly, as necessary. Additionally, pursuant to the services agreement with Liberty, components of Liberty Chief Executive Officer's compensation will either be paid directly to him or reimbursed to Liberty, in each case, based on allocations set forth in the services agreement. The allocation percentage was 7% for Atlanta Braves Holdings during the period from July 18, 2023 to December 31, 2023.

Under the facilities sharing agreement, Atlanta Braves Holdings shares office space with Liberty and related amenities at Liberty's corporate headquarters. The aircraft time sharing agreements provide for Liberty to lease certain aircraft that it or its subsidiaries own to Atlanta Braves Holdings for use on a periodic, non-exclusive time sharing basis. Pursuant to the registration rights agreement with Liberty, Atlanta Braves Holdings has registered the shares of Atlanta Braves Holdings' Series C common stock that were issued to Liberty in settlement and extinguishment of the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group and then exchanged by Liberty with a third party in satisfaction of certain debt obligations.

Under these various agreements, amounts reimbursable to Liberty aggregated $1.8 million for the period from July 18, 2023 to December 31, 2023.

(2) Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash equivalents (Level 1) consist of highly liquid investments purchased with original maturities of three months or less. Cash equivalents aggregated $45.7 million and $69.1 million as of December 31, 2023 and 2022, respectively.

Restricted Cash

Restricted cash consists of cash on deposit that is restricted for the payment of certain debt and interest obligations, debt reserves, Stadium repair and maintenance reserves and Stadium lease payments.

Accounts Receivable and Contract Assets, net of Allowance for Credit Losses

An account receivable is recorded when there is an unconditional right to consideration based on a contract with a customer. For certain types of contracts with customers, the Company may recognize revenue in advance of the contractual right to invoice the customer, resulting in an amount recorded to contract assets as required by Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Once the Company has an unconditional right to consideration under these contracts, the contract assets are reclassified to accounts receivable. The table below details the opening and closing balances of accounts receivable and contract assets:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Accounts receivable, net of allowance for credit losses	$ 27,838	23,980
Contract assets	35,084	46,254
Total	$ 62,922	70,234

Accounts receivable and contract assets are reflected net of an allowance for credit losses. A summary of activity in the allowance for credit losses is as follows:

	Beginning of year balance	Charged to expense	Write-Offs	End of year balance
		amounts in thousands		
2023	$ 313	252	(233)	332
2022	$ 406	(86)	(7)	313

The Company applies the "expected credit loss" methodology in estimating its allowance for credit losses by first considering historical losses and adding consideration of current market conditions, the customers' financial condition, the amount of receivables in dispute, the current receivables aging and current payment patterns. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

Property and Equipment

Property and equipment are recorded at cost, less impairments, if any. Expenditures for improvements that add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are expensed when incurred. When depreciable properties are retired or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts, and the resulting gain or loss is included in the consolidated statements of operations. Depreciation is recognized over the estimated useful lives of the assets using the straight-line method.

Investments

Braves Holdings or certain of its subsidiaries maintain investments in various entities, including certain MLB affiliates, Georgia Ballpark Hotel Company, LLC, Battery Hotel Group, LLC and North Port Ballpark Hotel, LLC.

Investments in entities in which Braves Holdings or its subsidiaries have significant influence, but less than a controlling voting interest, are accounted for using the equity method. Significant influence is generally presumed to exist when the Company (i) owns between 20% and 50% of a voting interest in the investee, (ii) holds substantial management rights, or (iii) holds an interest greater than 3% to 5% in an investee that is a limited partnership. The presumption that exists for interests in the ranges stated above is overcome in limited circumstances if it is readily apparent based on the facts and circumstances that the investor does not have the ability to influence the financial and operating policies over the investee. Under the equity method, the investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses of the investment as they occur rather than as dividends or other distributions as they are received. Losses are limited to the extent of the Company's investment in, advances to and commitments for the investee.

The Company relies on management of these affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, the Company relies on audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliates. In the event the Company is unable to obtain accurate financial information from an equity affiliate in a timely manner, the Company records its share of earnings or losses on a lag. The Company is not aware of any errors in, or possible misstatements of, the financial information provided by its equity affiliates that would have a material effect on the Company's consolidated financial statements.

The Company periodically reviews the carrying amounts of its investments to determine whether a decline in fair value below the carrying value is other than temporary. The primary factors the Company considers in its determination

are the length of time that the fair value of the investment is below the Company's carrying value; the severity of the decline; and the financial condition, operating performance and near term prospects of the investee. In addition, the Company considers the reason for the decline in fair value, be it general market conditions, industry specific or investee specific; changes in valuation subsequent to the balance sheet date; and the Company's intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value. If the decline in fair value is deemed to be other than temporary, the carrying value of the equity method investment is written down to fair value. In situations where the fair value of an investment is not evident due to a lack of a public market price or other factors, the Company uses its best estimates and assumptions to arrive at the estimated fair value of such investment. The Company's assessment of the foregoing factors involves judgment and accordingly, actual results may differ materially from the Company's estimates and judgments. Write-downs for equity method investments are included in share of earnings (losses) of affiliates.

Intangible Assets

Intangible assets subject to amortization, comprised of broadcast rights, are amortized straight-line over their estimated useful lives to their estimated residual values and are included in other assets, net in the consolidated balance sheets. Amortization of broadcast rights was approximately $3.0 million for each of the years ended December 31, 2023 and 2022, and was included in depreciation and amortization expense in the consolidated statements of operations.

Goodwill and franchise rights (collectively, "indefinite-lived intangible assets") are not amortized, but instead are tested for impairment at least annually. The annual impairment assessment of the Company's indefinite-lived intangible assets is performed during the fourth quarter of each year, or more frequently if events and circumstances indicate impairment may have occurred.

The Company's goodwill is allocated entirely to its baseball reportable segment. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period.

In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior years for other purposes. The Company performed a qualitative analysis during the fourth quarter of 2023 and concluded it was not more likely than not that an impairment existed.

If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test. The quantitative goodwill impairment test compares the estimated fair value of a reporting unit to its carrying value. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples, public trading prices and the amount and timing of expected future cash flows. The cash flows employed in the Company's valuation analysis are based on management's best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. There is no assurance that actual results in the future will approximate these forecasts. If the carrying value of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

The accounting guidance also permits entities to first perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. The accounting guidance also allows entities the option to bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. If the qualitative assessment supports that it is more likely than not that the carrying value of the Company's indefinite-lived intangible assets, other than goodwill, exceeds its fair value, then a quantitative assessment is performed. If the carrying value of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or an asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. The Company generally measures fair value by considering sale prices for similar assets or by discounting estimated future cash flows using an appropriate discount rate. Management judgment is necessary to estimate the fair value of asset groups. Accordingly, actual results could vary significantly from such estimates. Asset groups to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

Amateur Player Acquisition Rights

Amateur player acquisition rights consist of upfront payments to players that are capitalized and amortized using the straight-line method over their estimated useful lives. Such amounts are included in other assets, net in the consolidated balance sheets. Amortization of amateur player acquisition rights was approximately $11.5 million and $11.0 million for the years ended December 31, 2023 and 2022, respectively, and was included in depreciation and amortization expense in the consolidated statements of operations.

Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Derivative Instruments and Hedging Activities

All of the Company's derivatives, whether designated as hedging relationships or not, are recorded on the consolidated balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings or losses. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in other comprehensive earnings (loss) and are recognized in the consolidated statement of operations when the hedged item affects earnings or losses. Ineffective portions of changes in the fair value of cash flow hedges are recognized in net earnings (loss). If the derivative is not designated as a hedge, changes in the fair value of the derivative are recognized in net earnings (loss). None of the Company's derivatives are currently designated as hedges.

Pension Plans

Braves Holdings' current and former players as well as certain coaches, managers, trainers and assistant trainers participate in a multi-employer defined-benefit pension plan in which all of the Clubs participate and equally fund. A certain population of Braves Holdings' non-uniformed personnel participate in a defined-benefit pension plan sponsored by Braves Holdings.

The Company records amounts relating to its Braves Holdings-sponsored plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return and compensation increases. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plan are reasonable based on its experience and market conditions.

The Company recognizes the funded status of the Braves Holdings-sponsored defined-benefit pension plan as a net asset or liability and recognizes changes in that funded status in the year in which the changes occur through other comprehensive earnings (loss) to the extent those changes are not included in net periodic cost. The funded status reported on the Company's consolidated balance sheets as of December 31, 2023 and 2022 was measured as the difference between the fair value of plan assets and the projected benefit obligation.

Revenue Recognition

ASC 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers and also requires disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract.

Revenue is recognized when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of the promised products or services are transferred to customers. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products or services to a customer (transaction price). To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the most likely amount to which the Company expects to be entitled. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available.

Contracts with customers may contain multiple performance obligations. For such arrangements, the transaction price is allocated to each performance obligation based on the estimated relative stand-alone selling prices of the promised products or services underlying each performance obligation. The Company determines stand-alone selling prices based on the price at which the performance obligation is sold separately. If the standalone selling price is not observable through past transactions, the Company estimates the stand-alone selling price considering available information, such as market conditions and internal pricing guidelines related to the performance obligations.

Significant portions of the transaction prices for Braves Holdings are related to undelivered performance obligations that are under contractual arrangements that extend beyond one year. The Company anticipates recognizing revenue from the delivery of such performance obligations of approximately $317.7 million in 2024, $302.8 million in 2025, $276.7 million in 2026, $437.2 million in 2027 through 2031 and $127.8 million thereafter, primarily recognized through 2041. We have not included any amounts in the undelivered performance obligations amounts for those performance obligations that relate to a contract with an original expected duration of one year or less.

Sales, value add, and other taxes when collected concurrently with revenue producing activities are excluded from revenue. If, at contract inception, the Company determines the time period between when the Company transfers a promised good or service to a customer and when the customer pays the Company for that good or service is one year or less, the Company does not adjust the promised amount of consideration for the effects of a significant financing component.

When consideration is received from a customer prior to transferring services to the customer under the terms of a contract, deferred revenue is recorded. The primary source of the Company's deferred revenue relates to suite and season ticket arrangements, as well as certain sponsorship arrangements. Deferred revenue is recognized as revenue when, or as, control of the products or services are transferred to the customer and all revenue recognition criteria have been met. At December 31, 2023 and 2022, the Company had long-term deferred revenue of $16.4 million and $14.3 million, respectively, which were included in other noncurrent liabilities in the consolidated balance sheets. During the years ended December 31, 2023 and 2022, the Company recognized $88.8 million and $81.6 million, respectively, of revenue that was included in deferred revenue at the beginning of the respective year.

The Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the customer. When the Company concludes that it controls the good or service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service.

The following table disaggregates Braves Holdings' revenue by source:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Baseball:		
Baseball event	$ 339,485	298,364
Broadcasting	160,944	154,185
Retail and licensing	51,533	47,792
Other	29,709	34,643
Total Baseball	581,671	534,984
Mixed-Use Development	58,996	53,577
Total revenue	$ 640,667	588,561

The Company's revenue recognition policies summarizing the nature, amount, timing and uncertainty associated with each major source of revenue from contracts with customers are described below.

Baseball Event Revenue

The Company derives event-related revenue from gameday tickets, concessions and parking. These arrangements have limited performance obligations for single or mini multigame ticket packages and include a fixed-fee transaction price. The Company's performance obligations are satisfied as the related benefits are delivered to each customer.

In addition, the Company derives event related revenue from suite arrangements, season tickets and advertising sponsorships (in the form of Stadium signage and other sponsorship elements). These arrangements may be multiyear fee arrangements and include annual market increases. Payment terms for these arrangements can vary by contract, but payments are generally due in installments prior to each regular season. The Company's performance obligations under

such arrangements are to provide the customer with certain benefits during each regular season. The transaction price of the arrangement is allocated to each performance obligation based on the relative standalone selling price of each obligation. In determining the stand-alone selling price, the Company considers the contractually agreed-upon fees, as compared to other arrangements. The Company's performance obligations are satisfied as the related benefits are delivered to each customer. Revenue is recognized on a per game basis during the regular season based on a pro rata share of total revenue allocated to the entire regular season to the total number of home games during the regular season.

Broadcasting Revenue

The Company derives revenue from the sale of local broadcasting rights and national broadcasting rights negotiated by the BOC on behalf of the Clubs.

Each Club has the right to authorize the television broadcast, within its home television territory, of games in which it participates, subject to certain exceptions. ANLBC has a long-term local broadcasting agreement with Sportsouth Network II, LLC, the owner and operator of the SportSouth and FS South video programming services ("Bally Sport South" and "Bally Sports Southeast," formerly known as Fox Sports South and Fox Sports Southeast, respectively), granting its regional cable networks the right to broadcast substantially all of the Braves games not otherwise selected for broadcast within the home television territory of the Braves by national broadcast partners for the 2013 through 2027 seasons. Over the 15-year term of the agreement, ANLBC is entitled to receive payments, subject to the actual number of games broadcast during the term. Pursuant to the terms of the agreement, ANLBC receives such rights fees in monthly installments from January through August of each year. The transaction price under the local television broadcast arrangement is variable in nature as certain provisions exist as to the consideration received in certain years. The Company estimates the entire transaction price of the contractual arrangements and recognizes revenue allocated to each of the performance obligations within the contractual arrangements as those performance obligations are satisfied. In estimating the transaction price, the Company considers the contractually agreed-upon fees as well as qualitative considerations with respect to the number of games expected to be broadcast. The resulting transaction price is allocated entirely to each contract year as stated in the contractual agreement and revenue is recognized using an output measure of progress toward satisfaction of the Company's performance obligations within the contract year, as the underlying benefits are provided.

The Company also participates in the revenue generated from national television and radio broadcast arrangements negotiated by the BOC on behalf of the Clubs with ESPN Inc., Turner Broadcasting System, Inc., Fox Broadcasting Company, Sirius XM Satellite Radio and others (the "National Broadcast Rights"). Under the rules and regulations adopted by MLB, as well as a series of other agreements and arrangements that govern the operation and management of a Club, the BOC has the authority, acting as the agent on behalf of the Clubs, to enter into and administer all contracts for the sale of National Broadcast Rights. The transaction prices under national broadcasting rights arrangements are typically fixed and are allocated to each performance obligation within the contractual arrangements. The fixed license fees are allocated to each of the performance obligations within the contractual arrangements, based on the stand-alone selling price of the intellectual property. The resulting transaction price is allocated entirely to the rights provided for the related contract year, and revenue is recognized using an output measure of progress toward satisfaction of the Company's performance obligations within the contract year, which is generally as games are made available for use under license agreement.

Retail and Licensing Revenue

The Company has retail merchandise sales at the Stadium. Sales of merchandise are recorded at the point of sale, net of returns. The Company has elected to present sales taxes on a net basis.

The Company participates in an agency arrangement along with the other 29 Clubs whereby net revenue generated from licensing arrangements with third parties is divided equally among the Clubs. The transaction price is based upon the

expected distribution values as communicated by MLB. The timing of revenue recognition and receipt of this revenue is dependent on the nature of the underlying performance obligation, which is generally over time.

Mixed-Use Development Revenue

The Company receives lease income as the lessor for certain buildings and land in the Mixed-Use Development. Revenue from minimum rents are recognized on a straight-line basis over the terms of their respective lease agreements. Some retail tenants are required to pay overage rents based on sales over a stated base amount during the lease term. Overage rents are only recognized when each tenant's sales exceed the applicable sales threshold. Tenants reimburse the Company for a substantial portion of the Company's operating expenses, including common area maintenance, real estate taxes and property insurance. The Company accrues reimbursements from tenants for recoverable portions of all these expenses as revenue in the period the applicable expenditures are incurred. The Company recognizes differences between estimated recoveries and the final billed amounts in the subsequent year.

Parking and sponsorship revenue comprise a relatively small portion of Mixed-Use Development revenue. Sponsorship revenue is recognized on a straight-line basis over each annual period. Parking revenue is recognized daily based on actual usage.

Compensation to Players and Other Baseball Personnel

Player and other baseball personnel contracts are expensed based on a systematic and rational method where the expense typically follows the annual contractual amounts payable for each season. If compensation is earned currently but is to be paid in future periods, the earned amount, net of imputed interest based on the expected payout period, is charged to expense, and amounts not paid are reflected as either a current or noncurrent liability in the consolidated balance sheets. Interest imputed on these obligations is amortized and charged to expense using the effective interest method and reflected in the consolidated statements of operations as interest expense. Interest income for these investments is recognized when earned.

In the event the Club terminates a player's contract where the reason for the player's failure is not based on an act of the player that is proscribed by the contract, the Club may be required to make minimum payments to the player for the balance of the contract's term. With respect to such payments, the present value of the remaining unpaid balance of that contract, including unamortized capitalized signing bonuses, is expensed in the year the person is released, and any unpaid amounts are included in accounts payable and accrued liabilities in the consolidated balance sheets. If it is probable that an injury will prevent a player from playing in future periods, the present value of compensation to be earned during those periods, net of any insurance proceeds, is expensed in the period in which the injury was determined to prevent future play.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs aggregated $5.2 million for both of the years ended December 31, 2023 and 2022 and were recorded in the selling, general and administrative expenses line in the consolidated statements of operations.

Stock-Based Compensation

As more fully described in note 11, Atlanta Braves Holdings has granted to its directors, employees and employees of its subsidiaries, restricted stock ("RSAs"), restricted stock units ("RSUs") and stock options to purchase shares of Atlanta Braves Holdings common stock (collectively, "Awards"). The Company measures the cost of employee services received in exchange for Awards based on the grant date fair value of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Awards). The Company estimates grant date fair value using the Black-Scholes valuation model. During the years ended December 31, 2023 and 2022, the Company recorded stock-based compensation expense of $13.2 million and $12.2 million, respectively. These amounts are included in selling, general and administrative expense in the consolidated statements of operations.

Income Taxes

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Net deferred tax assets are then reduced by a valuation allowance if the Company believes it is more likely than not such net deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Comprehensive Earnings (Loss)

Comprehensive earnings (loss) consists of net earnings (loss), comprehensive earnings (loss) attributable to unrealized gains (loss) on marketable securities and the Company's share of the comprehensive earnings (loss) of our equity method affiliates.

Earnings Attributable to Atlanta Braves Holdings Stockholders Per Common Share

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) attributable to Atlanta Braves Holdings shareholders by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented. Excluded from diluted EPS for the year ended December 31, 2023 are 313 thousand potential common shares because their inclusion would have been antidilutive.

The Company issued 61.7 million common shares, which is the aggregate number of shares of Series A, Series B and Series C common stock issued in connection with the Split-Off on July 18, 2023. The number of shares issued upon completion of the Split-Off was used to determine both basic and diluted earnings (loss) per share for the year ended December 31, 2022, as no Company equity awards were outstanding prior to the completion of the Split-Off.

	Year ended December 31, 2023
	(numbers of shares in thousands)
Basic WASO	61,735
Potentially dilutive shares (1)	794
Diluted WASO	62,529

(1) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.

Reclasses and Adjustments

Certain prior period amounts have been reclassified for comparability with the current year presentation.

Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) fair value measurements of non-financial instruments and (ii) accounting for income taxes to be its most significant estimates.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Improvements to Reportable Segment Disclosures*, which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company is in the process of evaluating the disclosure requirements related to the new standard.

In December 2023, the FASB issued ASU 2023-09*, Improvements to Income Tax Disclosures*, which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on the related disclosures.

(3) Supplemental Disclosures to Consolidated Statements of Cash Flows

	December 31, 2023	December 31, 2022
	amounts in thousands	
Cash paid for interest	$ 36,703	25,343
Cash paid (refunds received) for taxes	$ 2,814	(7,470)
Noncash activity:		
Property and equipment expenditures incurred but not yet paid	$ 26,893	9,830

The following table reconciles cash and cash equivalents and restricted cash reported in the Company's consolidated balance sheets to the total amount presented in its consolidated statements of cash flows:

	December 31, 2023	December 31, 2022
	amounts in thousands	
Cash and cash equivalents	$ 125,148	150,664
Restricted cash	12,569	22,149
Total cash, cash equivalents and restricted cash at end of period	$ 137,717	172,813

(4) Property and Equipment

Property and equipment consisted of the following:

		December 31, 2023			December 31, 2022		
	Estimated Useful Life	Owned assets	Owned assets available to be leased	Total	Owned assets	Owned assets available to be leased	Total
	in years			amounts in thousands			
Land	NA	$ 18,583	22,891	41,474	19,643	21,831	41,474
Buildings and improvements	15-39	281,450	355,300	636,750	282,314	354,959	637,273
Leasehold improvements	15-39	76,169	64,657	140,826	72,455	61,876	134,331
Furniture and equipment	5-7	179,828	8,518	188,346	176,227	8,061	184,288
Construction in progress	NA	4,911	79,636	84,547	886	9,524	10,410
Property and equipment, at cost		$ 560,941	531,002	1,091,943	551,525	456,251	1,007,776

Included within property and equipment is capitalized interest of $18.8 million and $18.2 million as of December 31, 2023 and 2022, respectively. Capitalized interest is recorded as part of an asset's cost and depreciated over the asset's useful life.

Depreciation expense for the years ended December 31, 2023 and 2022 was $54.3 million and $55.7 million, respectively.

During the year ended December 31, 2022, the Company recognized approximately $4.8 million of property and equipment impairment losses, allocated entirely to the baseball reportable segment, as a result of hurricane damage at the Braves' spring training facility located in North Port, Florida.

(5) Investments in Affiliates Accounted for Using the Equity Method

The following table includes the Company's carrying amount and percentage ownership of its investments in affiliates:

	December 31, 2023		December 31, 2022
	Percentage Ownership	Carrying amount	Carrying amount
		amounts in thousands	
MLBAM	3.3 %	$ 49,338	45,102
BELP	3.3 %	34,988	33,224
Other	50.0 %	14,887	16,238
Total		$ 99,213	94,564

The following table presents the Company's share of earnings (losses) of affiliates:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
MLBAM	$ 19,747	24,386
BELP	2,114	(1,928)
Other	5,124	6,469
Total	$ 26,985	28,927

MLBAM

MLB Advanced Media, L.P. ("MLBAM") was formed in January 2000 pursuant to a vote of the 30 owners of the Clubs, whereby each Club agreed to cede substantially all of its individual Club internet and interactive media rights to MLBAM for an indirect 3.3% interest in MLBAM. The Company's investment in MLBAM is considered an equity method investment as the investment is in a limited partnership where significant influence is generally presumed to exist.

At the time of the acquisition of ANLBC by a predecessor of Liberty in 2007, the fair value of the MLBAM investment exceeded ANLBC's proportionate share of MLBAM's net assets, resulting in excess basis in the investment in MLBAM. The excess basis as of December 31, 2023 and 2022 was indefinite lived and aggregated approximately $10.3 million.

BELP

Baseball Endowment, L.P. ("BELP") is an investment fund formed by the Clubs principally for the purpose of investing, on a long-term basis, assets on their behalf intended to provide a competitive market rate investment return while minimizing investment volatility. The Company's investment in BELP is considered an equity method investment as the investment is in a limited partnership where significant influence is generally presumed to exist. The Company records its share of BELP's earnings (losses) on a one month lag.

The investments held by BELP are recorded at fair value. Investments in open-end mutual funds are valued at such fund's closing net asset value per share on the date of valuation. The investments in investment funds represent BELP's proportionate share of the investment funds' partners' capital, or net asset value, as reported by the underlying investment fund managers. The net asset values ("NAV"), or their equivalents were used, as a practical expedient under GAAP, in determining the fair values of these investments. Investments in common stock and exchange-traded funds,

which are traded on a securities exchange, are generally valued at the last reported sales price on the day of valuation. Investments in fixed-income securities are valued at quoted prices provided by independent pricing vendors. In the absence of readily determinable market prices or in the absence of a formal securities exchange, investments are valued at their fair value as determined by management. If a readily determinable market price or a formal securities exchange was available, these fair values could be materially different. In determining the fair value of such an investment, BELP management considers recent transactions in the investment, if available, and the investment prospects for the future, which include an analysis of the financial condition, cash flows and capital structure of the investment.

As required by GAAP, investments are classified within the level of the lowest significant input considered in determining fair value. In evaluating the level at which BELP's investments have been classified, BELP management has assessed factors, including, but not limited to, price transparency, and the existence or absence of certain restrictions at the measurement date. BELP management generally classifies investments in exchange-traded equities, mutual funds, and exchange-traded funds as Level 1 investments and fixed-income securities as Level 2 investments, and classifies other investments without a readily determinable market price as Level 3 investments. Historically, BELP management has maintained less than 5% of the underlying investments in Level 3.

Other Affiliates

Braves Holdings has 50% interests in three joint ventures that were formed to develop, own and operate hotels in the Mixed-Use Development. The equity method of accounting is applied to these investments as Braves Holdings does not have the ability to direct the most significant activities that impact their economic performance. In addition, Braves Holdings records its share of the earnings (losses) of these investments on a three month lag.

Summary Financial Information

In accordance with the Securities and Exchange Commission rules, the Company must determine which, if any, of its equity method investments is a "significant subsidiary." The rules mandate the use of three different tests to determine if any of the Company's equity securities are significant subsidiaries: the investment test, the asset test and the income test. The table below provides the summarized financial information required by Rule 4-08(g) of Regulation S-X for all of the Company's equity method investments that met the significance criteria, when aggregated.

Balance Sheets

	December 31, 2023	December 31, 2022
	amounts in thousands	
Current assets	$ 884,915	812,884
Noncurrent assets	$ 2,401,486	2,237,854
Current liabilities	$ 464,928	401,562
Noncurrent liabilities	$ 570,413	626,474
Equity	$ 2,251,060	2,022,702

Statements of Operations

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Revenue	$ 1,445,756	1,334,785
Earnings (loss) before income taxes	$ 651,568	729,472
Net earnings (loss)	$ 642,333	722,292

As disclosed above, the Company records its share of the earnings (losses) of BELP and the other three joint ventures in which it holds a 50% interest on a lag. The aggregated amounts in the tables above include financial information for these affiliates based on the applicable lag.

(6) Debt

Debt is summarized as follows:

	December 31, 2023	December 31, 2022
	amounts in thousands	
Baseball		
League wide credit facility	$ —	—
MLB facility fund—term	30,000	30,000
MLB facility fund—revolver	41,400	43,700
TeamCo revolver	—	—
Term debt	165,370	171,694
Mixed-Use Development		
Credit facilities	70,107	103,163
Term debt	266,070	197,334
Deferred financing costs	(3,678)	(3,925)
Total debt	569,269	541,966
Debt classified as current	(42,153)	(74,806)
Total long-term debt	$ 527,116	467,160

League Wide Credit Facility

In December 2013, a subsidiary of Braves Holdings executed various agreements to enter into MLB's League Wide Credit Facility (the "LWCF"). Braves Holdings also established a special purpose Delaware statutory trust, the Braves Club Trust (the "Club Trust"), and transferred, among other things, to the Club Trust its rights to receive distributions of revenue from the National Broadcasting Contracts, which secure borrowings under the LWCF. Pursuant to the terms of a revolving credit agreement, Major League Baseball Trust may borrow from certain lenders, with Bank of America, N.A. acting as the administrative agent. Major League Baseball Trust then uses the proceeds of such borrowings to provide loans to the club trusts of the participating Clubs. Major League Baseball Trust has granted Wells Fargo Bank, National Association, the collateral agent in respect of the LWCF, a first priority lien to secure the borrowings under the LWCF. The maximum amount available to the Club Trust under the LWCF was $125 million as of December 31, 2023. The commitment termination date of the revolving credit facility under the LWCF, which is the repayment date for all amounts borrowed under such revolving credit facility, is July 10, 2026.

Under the LWCF, the Club Trust can request a revolving credit advance in the form of a Eurodollar or Base Rate loan. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by the Eurodollar or Base Rate, plus an applicable margin. The interest rate of a Eurodollar loan was one-month London Inter-Bank Offered Rate ("LIBOR") plus a margin of 1.20% to 1.325%, based on the credit rating of Major League Baseball Trust. The interest rate of a Base Rate loan was the greater of (x) the Federal Funds rate plus 0.50%, (y) the prevailing Prime, and (z) LIBOR plus 1.00%, plus a margin of 0.200% to 0.325%, based on the credit rating of Major League Baseball Trust. Beginning in May 2022, interest based on LIBOR under the LWCF was replaced with interest based on the Secured Overnight Financing Rate ("SOFR") plus 0.1%. Borrowings outstanding under the LWCF bore interest at a rate of 6.65% and 5.7% per annum as of December 31, 2023 and 2022, respectively. The LWCF also has a commitment fee equal to 0.20% per annum on the daily unused amount of the revolving credit facility.

MLB Facility Fund

In December 2017, a subsidiary of Braves Holdings executed various agreements to enter into the MLB Facility Fund (the "MLBFF"). Braves Holdings also established a special purpose Delaware limited liability company, Braves Facility Fund LLC ("Braves Facility Fund"), and transferred to Braves Facility Fund its rights to receive distributions from the Club Trust, which secure borrowings under the MLBFF. Pursuant to the terms of an indenture, a credit agreement and certain note purchase agreements, Major League Baseball Facility Fund, LLC may borrow from certain lenders. Major League Baseball Facility Fund, LLC then uses the proceeds of such borrowings to provide loans to each of the participating Clubs. Amounts advanced pursuant to the MLBFF are available to fund ballpark and other baseball-related real property improvements, renovations and/or new construction.

Term

In June 2020, Braves Facility Fund converted previous borrowings under a revolving credit advance to a $30 million term note with Major League Baseball Facility Fund, LLC (the "MLB facility fund—term"). Interest is payable on June 10 and December 10 of each year at an annual rate of 3.65%. In each of December 2029 and 2030, $15 million of the term note matures.

Revolver

In May 2021, Braves Facility Fund established a revolving credit commitment with Major League Baseball Facility Fund, LLC (the "MLB facility fund—revolver"). The maximum amount available to Braves Facility Fund under the MLB facility fund—revolver was $41.4 million as of December 31, 2023. The commitment termination date, which is the repayment date for all amounts borrowed under the revolving credit facility of the MLBFF, is July 10, 2026.

Under a credit agreement, Braves Facility Fund can request a revolving credit advance in the form of a Eurodollar or Base Rate loan. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by a Eurodollar or Base Rate, plus an applicable margin. The interest rate of a Eurodollar loan was one-month LIBOR plus a margin of 1.275% to 1.400%, based on the credit rating of Major League Baseball Facility Fund, LLC. The interest rate of a Base Rate loan was the greater of (x) the Federal Funds rate plus 0.50%, (y) the prevailing Prime rate, and (z) LIBOR plus 1.00%, plus a margin of 0.275% to 0.400%, based on the credit rating of Major League Baseball Facility Fund, LLC. Beginning in May 2022, interest based on LIBOR under the MLB facility fund—revolver was replaced with interest based on the SOFR plus 0.1%. Borrowings outstanding under the MLB facility fund—revolver bore interest at a rate of 6.73% and 5.73% per annum as of December 31, 2023 and 2022, respectively. The MLB facility fund—revolver also has a commitment fee equal to 0.20% per annum on the daily unused amount of the revolver.

TeamCo Revolver

In September 2016, a subsidiary of Braves Holdings amended a revolving credit agreement (the "TeamCo Revolver") that provided for revolving commitments of $85 million. Under the agreement, Braves Holdings can request a revolving credit loan in the form of a Eurodollar or Base Rate loan. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by a Eurodollar or Base Rate, plus an applicable margin. The interest rate of a Base Rate loan was the greater of (x) the prevailing Prime rate, (y) the prevailing Federal Funds rate plus 0.50%, and (z) LIBOR plus 1.00%, plus a margin of 0.25%. In August 2022, the TeamCo Revolver was amended, increasing the borrowing capacity to $150 million, extending the maturity to August 2029 and replacing the Eurodollar interest rate with SOFR. Borrowings outstanding under the TeamCo Revolver bore interest at a rate of 6.60% and 5.73% per annum as of December 31, 2023 and 2022, respectively, and the maximum amount available was $150 million as of December 31, 2023. The TeamCo Revolver also has a commitment fee of 0.20% per annum on the daily unused amount of the revolving loans. Under the TeamCo Revolver, Braves Holdings must maintain certain financial covenants, including a fixed-charge coverage ratio and total enterprise indebtedness.

Baseball Term Debt

In August 2016, a subsidiary of Braves Holdings entered into a senior secured permanent placement note purchase agreement for $200 million (the "Note Purchase Agreement"). The notes bear interest at 3.77% per annum and are scheduled to mature in September 2041. Braves Holdings makes principal and interest payments of $6.4 million each March 30 and September 30. At December 31, 2023 and 2022, Braves Holdings had borrowings of $164.0 million and $170.1 million under the Note Purchase Agreement, respectively, net of unamortized debt issuance costs. Additionally, Braves Holdings must maintain certain financial covenants, including debt service coverage ratios.

In October 2017, a subsidiary of Braves Holdings entered into a senior secured floating rate note purchase agreement for $75 million (the "Floating Rate Note Purchase Agreement"). The floating rate notes bore interest at three-month LIBOR plus 1.70% per annum and were scheduled to mature in September 2029. On each calendar quarter-end, Braves Holdings repaid $1.2 million of principal, with the remaining balance due at maturity. At December 31, 2021, Braves Holdings had borrowings of $55.1 million under the Floating Rate Note Purchase Agreement, net of unamortized debt issuance costs. During August 2022, the Floating Rate Note Purchase Agreement was repaid in full with borrowings under the TeamCo Revolver.

Mixed-Use Development Credit Facilities

In March 2019, a subsidiary of Braves Holdings amended a construction loan agreement, increasing the principal available to $81 million. The increased availability was primarily used to construct phase II of the retail portion of the Mixed-Use Development. Interest accrued monthly at one-month LIBOR plus 2.50% per annum. If rental income results in a debt service coverage ratio of 1.30:1.00, the rate drops to one-month LIBOR plus 2.35% per annum. The loan was scheduled to mature in March 2023. Beginning in March 2023, interest based on LIBOR under the construction loan agreement was replaced with interest based on the SOFR. Additionally, in March 2023, the maturity of the loan was extended to June 2023. In May 2023, this construction loan was refinanced into an $80 million term loan agreement as further described below. At December 31, 2022, Braves Holdings had borrowings outstanding of $67.7 million, net of unamortized debt issuance costs.

In August 2016, a subsidiary of Braves Holdings entered into a $37.5 million construction loan agreement that matures in November 2024. The proceeds were primarily used to pay the construction costs of an entertainment building adjacent to the Stadium, as well as assist with phase II construction of the Mixed-Use Development. Interest accrues monthly at 4% per annum. Beginning December 15, 2020 and on each month thereafter, Braves Holdings makes principal and interest payments of $179 thousand. At December 31, 2023 and 2022, Braves Holdings had borrowings outstanding of $34.6 million and $35.3 million, respectively, net of unamortized debt issuance costs.

In December 2022, a subsidiary of Braves Holdings entered into a $112.5 million construction loan agreement that has an initial maturity date of December 2026. The proceeds of the construction loan agreement will be used to pay the construction costs of an office building adjacent to the Stadium. Loans under the construction loan bear interest at SOFR plus 2.00% per annum (subject to a reduction to 1.80% per annum if certain conditions are met). Borrowings outstanding under the construction loan bore interest at a rate of 7.35% and 6.36% as of December 31, 2023 and 2022, respectively. There were no borrowing outstanding as of December 31, 2022 and $34.8 million of borrowings outstanding under the construction loan as of December 31, 2023, net of unamortized debt issuance costs.

Under the construction loans, Braves Holdings must maintain certain financial covenants, including a debt yield ratio.

Mixed-Use Development Term Debt

In May 2018, a subsidiary of Braves Holdings refinanced a construction loan with a $95 million term loan agreement (the "Term Loan Agreement"). The Term Loan Agreement bears interest at one-month LIBOR plus 1.35% per annum and is scheduled to mature on May 18, 2025. The full principal amount will be due at maturity. Braves Holdings had borrowings of $94.9 million at both December 31, 2023 and 2022 under the Term Loan Agreement, net of unamortized debt issuance costs. In April 2023, the Term Loan Agreement was amended to change the reference rate on borrowings to daily simple SOFR.

In June 2022, subsidiaries of Braves Holdings refinanced a construction loan agreement that was used to construct an office building within the Mixed-Use Development with a new term loan facility with $125 million in commitments, approximately $22.7 million of which is not available for borrowing as of December 31, 2023, but is expected to be available once certain conditions are met. The term loan agreement bears interest at one-month SOFR plus 2.10% per annum and is scheduled to mature on June 13, 2027. Borrowings outstanding under the term loan bore interest at a rate of 7.45% and 6.46% as of December 31, 2023 and 2022, respectively. Approximately $1.9 million of annual principal payments commence in July 2024. At December 31, 2023 and 2022, Braves Holdings had borrowings outstanding of $101.6 million and $101.3 million under the term loan facility, respectively, net of unamortized debt issuance costs.

In May 2023, a subsidiary of Braves Holdings refinanced an $80 million construction loan agreement that was used to construct the retail portion of the Mixed-Use Development with a new term loan with $80 million in commitments, approximately $11.3 million of which is not available for borrowing as of December 31, 2023, but is expected to be available once certain conditions are met. The term loan agreement bears interest at daily simple SOFR plus 2.50% per annum and is scheduled to mature on May 18, 2028. Approximately $1.0 million of annual principal payments commence in June 2026. At December 31, 2023, Braves Holdings had borrowings outstanding of $68.2 million, net of unamortized debt issuance costs.

Five Year Maturities

As of December 31, 2023, the principal maturities of outstanding debt obligations for each of the next five years are as follows (amounts in thousands):

2024	$ 42,153
2025	$ 103,698
2026	$ 86,425
2027	$ 105,888
2028	$ 74,829

Fair Value of Debt

The Company believes that the carrying amount of its debt with variable rates approximates fair value at December 31, 2023. Other fixed rate debt is considered to be carried at approximate fair value with the exception of the senior secured permanent placement notes, which was estimated to be approximately $142 million as of December 31, 2023, based on current U.S. treasury rates for similar financial instruments.

Debt Covenants

As of December 31, 2023, Braves Holdings was in compliance with all financial debt covenants.

Interest Rate Swaps (Level 2)

In May 2018, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of $95 million, maturing on May 5, 2025. As of December 31, 2023 and 2022, the fair value of the interest rate swap was an asset of $2.2 million and $3.4 million, respectively.

In August 2019, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of $100 million, that matured on March 8, 2023. Effective April 1, 2020, the notional amount began at $25 million and increased over time to $100 million as of August 1, 2020. As of December 31, 2022, the fair value of the interest rate swap was an asset of $855 thousand.

In May 2022, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of $100 million maturing on June 1, 2025. The interest rate swap became effective in March 2023. As of December 31, 2023 and 2022, the fair value of the interest rate swap was an asset of $2.4 million and $2.9 million, respectively.

In June 2023, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of $64 million, maturing on May 18, 2028. The interest rate swap became effective in June 2023. As of December 31, 2023, the fair value of the interest rate swap was a liability of $372 thousand.

Interest rate swaps are included within other assets and other noncurrent liabilities as of December 31, 2023 and other current assets and other assets as of December 31, 2022 in the consolidated balance sheets and changes in the fair value of the interest rate swaps are recorded to realized and unrealized gains (losses) on financial instruments, net in the consolidated statements of operations.

(7) Leases

The Company determines if an arrangement is a lease (operating or finance) at inception. Braves Holdings primarily leases baseball stadiums and facilities, parking decks and surface lots, storage facilities and equipment. Leased assets represent the Company's right to use an underlying asset for the lease term and the lease liabilities represent the Company's obligation to make lease payments arising from the lease.

In 2013, Braves Holdings entered into an agreement with Cobb County and the Exhibit Hall Authority to lease the Stadium. The agreement obligates Braves Holdings to play all home games in this facility beginning in 2017 through the 2046 season, with a 5-year extension option to 2051. In 2017, Braves Holdings entered into an agreement with Sarasota County, Florida to lease a spring training facility and stadium. The agreement obligates Braves Holdings to play all spring training home games in this facility beginning in 2020 through the 2049 season, with two 5-year extension options to 2059. Both leases are classified as finance leases and are recognized based on the present value of the remaining lease payments using Braves Holdings' incremental borrowing rate.

Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future lease payments using Braves Holdings' incremental borrowing rate at the commencement date of the lease. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred. The Company accounts for the lease and nonlease components as a single component. Leases that have a term of 12 months or less upon commencement date are considered short-term in nature. Accordingly, short-term leases are not included on the consolidated balance sheets and are expensed on a straight-line basis over the lease term.

The Company's leases have remaining lease terms of one to thirty-six years, some of which may include the option to extend for up to ten years, and some of which include options to terminate the leases within one year. The Company determines the lease term by assuming the exercise of any renewal and/or early termination options that are reasonably assured.

The following table presents the components of lease expense:

	Years ended December 31	
	2023	2022
	amounts in thousands	
Operating lease cost:		
Long-term (fixed)	$ 682	812
Long-term (variable)	2,726	2,751
Short-term	5,165	3,680
Finance lease costs:		
Depreciation of leased assets	30,447	31,334
Interest on lease liabilities	5,210	5,365
Net lease expense	$ 44,230	43,942

The remaining weighted average lease term and the weighted average discount rate were as follows:

	December 31,	
	2023	2022
Weighted average remaining lease term (years):		
Operating leases	8.0	4.3
Finance leases	25.7	26.7
Weighted average discount rate:		
Operating leases	4.3 %	3.3 %
Finance leases	4.7 %	4.7 %

Supplemental consolidated balance sheet information related to leases is as follows:

	December 31,	
	2023	2022
	amounts in thousands	
Operating leases:		
Operating lease right-of-use assets [1]	$ 2,702	2,669
Current operating lease liabilities [2]	$ 670	634
Operating lease liabilities [3]	2,032	2,035
Total operating lease liabilities	$ 2,702	2,669
Finance leases:		
Property and equipment, at cost	$ 473,043	469,335
Accumulated depreciation	(201,267)	(172,826)
Property and equipment, net	$ 271,776	296,509
Current finance lease liabilities [2]	$ 4,040	4,426
Finance lease liabilities	103,586	107,220
Total finance lease liabilities	$ 107,626	111,646

(1) Included in other assets, net in the consolidated balance sheet.
(2) Included in other current liabilities in the consolidated balance sheet.
(3) Included in other noncurrent liabilities in the consolidated balance sheet.

Supplemental cash flow information related to leases was as follows:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 659	688
Operating cash flows from finance leases	$ 5,517	4,564
Financing cash flows from finance leases	$ 4,183	5,574
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 670	88
Finance leases	$ 465	441

Future minimum payments under noncancelable operating leases and finance leases with initial terms of one year or more at December 31, 2023 consisted of the following:

	Operating leases	Finance leases
	amounts in thousands	
2024	$ 774	9,042
2025	681	9,072
2026	651	8,952
2027	302	8,895
2028	53	8,895
Thereafter	956	126,530
Total lease payments	3,417	171,386
Less: implied interest	715	63,760
Present value of lease liabilities	$ 2,702	107,626

Lessor Arrangements

Braves Holdings receives lease income as the lessor for certain buildings and land in the Mixed-Use Development. Lease income is generally fixed over the duration of the contract and each lease contract contains clauses permitting extension or termination. Braves Holdings assesses the probability of payments at commencement of the lease contract and subsequently recognizes lease income over the lease term on a straight-line basis. Lease options for purchase of the leased asset by the lessee are generally not included. Some retail tenants are required to pay overage rents based on sales over a stated base amount during the lease term. Lease income is included within Mixed-Use Development revenue in the consolidated statements of operations.

Braves Holdings is a party primarily to operating leases and currently does not have significant sales-type or direct financing leases. Braves Holdings continues to measure and disclose the underlying assets subject to operating leases as property and equipment.

Deferred leasing costs consist primarily of capitalized third-party expenses in connection with lease originations. The Company records amortization of deferred leasing costs on a straight-line basis over the terms of the related leases. Deferred lease costs are included in other noncurrent assets in the Company's consolidated balance sheets. Amortization of deferred leasing costs was approximately $1.7 million and $1.6 million for the years ended December 31, 2023 and 2022, respectively, and was recorded in depreciation and amortization expense in the consolidated statements of operations.

Future minimum rentals to be received under noncancelable tenant operating leases for each of the next five years and thereafter, excluding tenant reimbursements of operating expenses and overage rent based on tenant sales volume as of December 31, 2023, are as follows (amounts in thousands):

2024	$ 33,218
2025	34,516
2026	35,519
2027	34,354
2028	32,152
Thereafter	171,708
	$ 341,467

(8) Pension and Other Benefit Plans

Braves Holdings participates in the Major League Baseball Players Pension Plan (the "Players' Pension Plan") which is a multiemployer defined-benefit pension plan covering players as well as certain coaches, managers, trainers and assistant trainers of the Clubs. The plan provides retirement, disability and death benefits for eligible participants based on specific eligibility/participation requirements, vesting periods and benefit formulas. The Players' Pension Plan is identified by Employer Identification Number 51-0185287 and three-digit pension plan number 001. The Pension Protection Act of 2006 (the "PPA") implemented requirements to categorize multiemployer pension plans based on funded status and other factors and impose certain restrictions on plans placed within a particular category. The Players' Pension Plan has been certified as being in "green zone" status for the plan years commencing April 1, 2022 and 2021 and has not been categorized as endangered or critical since the implementation of the PPA. The risks to employers participating in a multiemployer plan are different from single employer plans in the following aspects:

- Contributions to the plan made by one employer may be used to provide benefits to employees of other participating Clubs.

- Under certain conditions, if a participating Club stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

- If Braves Holdings chose to stop participating in the plan, it may be required to pay the plan an amount based on the unfunded vested liabilities of the plan, which is known as a withdrawal liability.

Additionally, Braves Holdings participates in the Major League Baseball Players Welfare Plan (the "Players' Welfare Plan"), which provides healthcare, dental, vision and life insurance benefits to current and former players, coaches, managers, trainers, assistant trainers and their surviving spouses and employees of the Major League Baseball Players Association (the "MLBPA") who meet certain eligibility requirements.

The aggregate contribution to the Players' Pension Plan and Players' Welfare Plan is specified in the CBA (as defined in note 13) and divided equally among the Clubs so that each Club's contribution is 3.33% of the total amount contributed each year. The total annual contribution is allocated between the Players' Pension Plan and the Players' Welfare Plan at the discretion of MLB's Pension Committee and the MLBPA. Braves Holdings contributed approximately $6.8 million and $6.5 million during the years ended December 31, 2023 and 2022, respectively, to the Players' Pension Plan and the Players' Welfare Plan, which is included as an expense within baseball operating costs in the consolidated statements of operations.

Certain of Braves Holdings' non-uniformed personnel participate in a defined-benefit pension plan (the "Non-Uniformed Personnel Pension Plan"). Benefits under the Non-Uniformed Personnel Pension Plan generally are based on an employee's years of service and compensation during the years immediately preceding retirement. Braves Holdings' funding policy is to contribute amounts deductible for federal income tax purposes, which may vary from pension costs for financial reporting purposes. Braves Holdings uses a December 31 measurement date for the Non-Uniformed Personnel Pension Plan.

During October 2020, Braves Holdings amended the Non-Uniformed Personnel Pension Plan, which limited future participation. Specifically, employees hired or re-hired on or after October 1, 2020 are not eligible to participate in the Non-Uniformed Personnel Pension Plan. Effective December 31, 2030, Non-Uniformed Personnel Pension Plan will be permanently frozen to future benefit accruals.

The following table sets forth the Non-Uniformed Personnel Pension Plan's benefit obligations, fair value of plan assets and funded status:

	December 31,	
	2023	2022
	amounts in thousands	
Projected benefit obligation:		
Beginning of measurement period	$ 95,885	132,237
Service cost	3,177	5,558
Interest cost	5,329	4,190
Actuarial (gain) loss	6,432	(42,279)
Benefits paid	(7,987)	(2,980)
Other adjustments	(830)	(841)
End of measurement period	102,006	95,885
Fair value of plan assets:		
Beginning of measurement period	80,480	97,387
Actual return on plan assets	9,236	(18,576)
Employer contributions	5,885	5,490
Benefits paid	(7,987)	(2,980)
Other adjustments	(830)	(841)
End of measurement period	86,784	80,480
Funded status	$ (15,222)	(15,405)

For the year ended December 31, 2023, the benefit obligation loss was primarily due to a decrease in the discount rate. For the year ended December 31, 2022, the net gain was primarily due to an increase in the discount rate, partially offset by the loss due to changes in the plan's population.

Amounts recognized in the consolidated balance sheets consist of:

	December 31,	
	2023	2022
	amounts in thousands	
Noncurrent liabilities	$ (15,222)	(15,405)
Accumulated other comprehensive earnings (loss)	9,517	4,779
Net amount recognized	$ (5,705)	(10,626)

Amounts recognized in accumulated other comprehensive (earnings) loss consist of the following:

	December 31,	
	2023	2022
	amounts in thousands	
Net actuarial loss	$ 9,270	4,498
Prior service cost	247	281
Accumulated other comprehensive earnings (loss)	$ 9,517	4,779

The accumulated benefit obligation for the Non-Uniformed Personnel Pension Plan was $97.0 million and $91.3 million at December 31, 2023 and 2022, respectively. Net periodic benefit cost recognized was as follows:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Components of net periodic benefit cost:		
Service cost	$ 3,177	5,558
Interest cost	5,329	4,190
Expected return on plan assets	(7,491)	(6,820)
Amortization of:		
Prior service cost	34	34
Actuarial loss	(84)	1,955
	$ 965	4,917

Braves Holdings expects to contribute $4.9 million to the Non-Uniformed Personnel Pension Plan in 2024. The benefits expected to be paid from the plan in each year 2024 through 2028 are $4.1 million, $4.4 million, $4.6 million, $4.9 million and $5.9 million, respectively. The aggregate benefits expected to be paid in the five years from 2029 through 2033 are $30.6 million. The expected benefits are based on the same assumptions used to measure Braves Holdings' benefit obligation at December 31, 2023 and include estimated future employee service.

Weighted average assumptions used to determine benefit obligations are as follows:

	December 31,	
	2023	2022
Discount rate	5.20 %	5.50 %
Rate of compensation increase	4.74 %	5.09 %

Weighted average assumptions used to determine net benefit cost are as follows:

	Years ended December 31,	
	2023	2022
Discount rate	5.50 %	3.05 %
Expected long-term rate of return on plan assets	7.50 %	7.50 %
Rate of compensation increase	4.74 %	4.00 %

The discount rate assumptions reflect the rates at which Braves Holdings believes the benefit obligations could be effectively settled. The discount rates were determined based on the yield for a portfolio of high-quality corporate bonds with maturity dates matched to the estimated future payments of the plans' benefit obligations. The expected return on plan assets assumption is intended to be a long-term rate and relates to earnings expected on funds invested or to be invested to provide for benefits reflected in the projected benefit obligation. In developing the expected long-term rate of return on plan assets assumption, Braves Holdings evaluated input from actuaries and from pension fund investment advisers, including such advisers' review of the plan's historical actual returns.

The assets of the Non-Uniformed Personnel Pension Plan are invested in shares of the Major League Baseball Pension Master Trust. The following is the asset allocation for the underlying assets held by the master trust:

	December 31,	
	2023	2022
Domestic equities	22 %	18 %
Fixed income	49	43
International equities	13	11
Hedge funds	15	25
Cash equivalents	1	3
Total	100 %	100 %

	Target asset allocation
Domestic equities	22 %
Fixed income	50
International equities	13
Hedge funds	15
Cash equivalents	—
Total	100 %

The assets held by the Major League Baseball Pension Master Trust are reported at fair value. All assets, except for hedge funds and certain investments in equities and fixed-income securities made through common and collective trusts, are Level 1 assets that are actively traded and valued using quoted prices for identical securities from the market exchanges. As of December 31, 2023 and 2022, the fair value of Level 1 master trust assets attributable to Braves Holdings' sponsored plan was $7.1 million and $6.8 million, respectively. As of December 31, 2023 and 2022, the fair value of Level 2 master trust assets attributable to Braves Holdings' sponsored plan was $67.1 million and $53.8 million, respectively. Investments in hedge funds of $12.6 million and $19.8 million as of December 31, 2023 and 2022, respectively, are measured at NAV.

Certain employees of Braves Holdings participate in a Company sponsored 401(k) Savings Plan (the "401(k) Plan"). Braves Holdings makes matching contributions to the 401(k) Plan based on a percentage of the amount contributed by its employees. For the years ended December 31, 2023 and 2022, Braves Holdings' contributions to the 401(k) Plan aggregated to $2.8 million and $2.2 million, respectively.

(9) Income Taxes

The Company and its subsidiaries file a consolidated federal income tax return. Prior to the Split-Off, the Company was included in the federal consolidated income tax returns of Liberty Media. The tax provision included in these consolidated financial statements has been prepared on a stand-alone basis, as if the Company was not part of the consolidated Liberty Media tax group.

Income tax benefit (expense) consists of:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Current:		
Federal	$ (3,689)	(12,976)
State	(14)	—
Foreign	(305)	(92)
	(4,008)	(13,068)
Deferred:		
Federal	7,887	10,446
State	(15)	(33)
Foreign	—	—
	7,872	10,413
Income tax benefit (expense)	$ 3,864	(2,655)

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal statutory rate of 21% as a result of the following:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Computed expected tax benefit (expense)	$ 27,123	6,619
State tax benefit (expense), net of federal benefit (expense)	(23)	(26)
Intergroup interest	(17,467)	(7,382)
Nondeductible goodwill reduction from sale of Professional Development League Clubs	—	(849)
Executive compensation	(1,966)	(354)
Nondeductible transaction costs	(2,507)	—
Stock-based compensation	561	147
Nondeductible meals and entertainment	(1,066)	(320)
Other	(791)	(490)
Income tax benefit (expense)	$ 3,864	(2,655)

During the year ended December 31, 2023, the Company recognized a tax benefit less than the expected federal tax rate of 21% due primarily to intergroup interest losses that are not deductible for tax purposes.

During the year ended December 31, 2022, the Company recognized tax expense instead of a tax benefit at the expected federal tax rate of 21% primarily due to intergroup interest losses that are not deductible for tax purposes and the reduction of goodwill as a result of the sale of the Professional Development League clubs that is also not deductible for tax purposes.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31,	
	2023	2022
	amounts in thousands	
Deferred tax assets:		
Finance lease obligation	$ 27,981	29,000
Tax loss and credit carryforwards	16,724	18,185
Accrued compensation	1,701	2,152
Stock compensation	1,661	1,615
Deferred compensation	—	255
Other	8,192	6,694
Deferred tax assets	56,259	57,901
Deferred tax liabilities:		
Property and equipment, net	47,171	53,252
Intangible assets	34,624	35,467
Investments	10,619	8,531
Contract assets	12,091	11,864
Other	2,169	2,886
Total deferred tax liabilities	106,674	112,000
Net deferred tax liabilities	$ (50,415)	(54,099)

At December 31, 2023, the Company had a deferred tax asset of $16.7 million for state net operating losses ("NOLs") and federal and state interest expense carryforwards. The Company has $6.2 million of state NOLs and $9.5 million of interest expense that may be carried forward indefinitely and $1.0 million of state NOLs that will expire on various dates through 2037. These carryforwards are expected to be utilized in future periods and are not subject to a valuation allowance.

As of December 31, 2023 and 2022, no unrecognized tax benefits have been recorded. As of December 31, 2023, Liberty Media's tax years prior to 2020 are closed for federal income tax purposes, and the Internal Revenue Service (the "IRS") has completed its examination of Liberty Media's 2020 tax year. Liberty Media's 2021 tax year has not been audited by the IRS and its 2022 tax year is currently under examination by the IRS. The IRS is reviewing Liberty Media's 2023 tax year as part of the IRS's compliance assurance process audit program. Various states are currently examining Liberty Media's prior years' state income tax returns. The Company does not expect the ultimate disposition of these audits to have a material adverse effect on the Company's financial position or results of operations.

(10) Stockholders' Equity

Preferred Stock

Atlanta Braves Holdings' preferred stock is issuable, from time to time, with such designations, preferences and relative participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and expressed in a resolution or resolutions providing for the issue of such preferred stock adopted by the board of directors.

As of December 31, 2023, no shares of preferred stock were issued and 50 million shares of preferred stock are authorized, which are undesignated as to series.

Common Stock

Series A common stock have one vote per share, Series B common stock have ten votes per share, and Series C common stock have no votes per share, except as required by Nevada law. Each share of Series B common stock is convertible at the option of the holder for one share of Series A common stock. All series of our common stock participate on an equal basis with respect to dividends and distributions.

As of December 31, 2023, 3.5 million shares of Series C common stock were reserved by the Company for issuance under exercise privileges of outstanding stock options.

(11) Stock-Based Compensation

The Company recorded stock-based compensation expense of $13.2 million and $12.2 million during the years ended December 31, 2023 and 2022, respectively. These amounts are included in selling, general and administrative expense in the consolidated statements of operations.

Incentive Plans

Prior to the Split-Off and pursuant to the Liberty Media Corporation 2022 Omnibus Incentive Plan, Liberty granted, to certain of its directors, employees and employees of its subsidiaries, RSAs, RSUs and stock options to purchase shares of Liberty Braves common stock (collectively, "Awards"). At the time of the Split-Off, the Awards were exchanged into RSAs, RSUs and stock options to purchase shares of Atlanta Braves Holdings common stock.

Subsequent to the Split-Off, the Company can grant, to certain of its directors, employees and employees of its subsidiaries, RSAs, RSUs and stock options to purchase shares of its common stock, under the Atlanta Braves Holdings 2023 Omnibus Incentive Plan (the "2023 Plan") and may grant Awards in respect of a maximum of 7.25 million shares of Atlanta Braves Holdings common stock.

Awards generally vest over 1-5 years and have a term of 7-10 years. The Company issues new shares upon exercise of equity awards. The Company measures the cost of employee services received in exchange for an equity classified Award (such as RSAs, RSUs and stock options) based on the grant-date fair value ("GDFV") of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

Grants of Awards

Awards granted in 2023 and 2022 are summarized as follows:

	Years ended December 31,			
	2023		2022	
	Awards granted (000's)	Weighted average GDFV	Awards granted (000's)	Weighted average GDFV
Series C Atlanta Braves Holdings common stock options, Braves employees [1]	476	$ 14.81	NA	NA
Series C Atlanta Braves Holdings common stock options, Liberty employees and directors [2]	90	$ 14.78	NA	NA
Series C Liberty Braves common stock options, Liberty employees and directors [2]	3	$ 14.24	10	$ 12.40
Series C Liberty Braves common stock options, Liberty CEO [3]	—	$ —	95	$ 9.16
Series C Atlanta Braves Holdings common stock RSUs, Braves employees [4]	411	$ 37.14	NA	NA
Series C Atlanta Braves Holdings common stock RSUs, Liberty employees and directors [5]	44	$ 37.40	NA	NA
Series C Liberty Braves common stock RSUs, Braves employees [4]	—	$ —	138	$ 32.76
Series C Liberty Braves common stock RSUs, Liberty employees and directors [6]	19	$ 34.51	29	$ 27.33
Series C Liberty Braves common stock RSUs, Liberty CEO [7]	31	$ 34.44	—	$ —

(1) Vests annually over three years.
(2) Mainly vests between one and three years for employees and in one year for directors.
(3) Grant made in March 2022 cliff vested in December 2022.
(4) Mainly vests between one and three years.
(5) Mainly vests annually over three years for employees and in one year for directors.
(6) Grants mainly vest in one year for directors and one year from the month of grant for employees, subject to the satisfaction of certain performance objectives.
(7) Grant made in 2023 cliff vests one year from the month of grant, subject to the satisfaction of certain performance objectives and based on an amount determined by the Company's compensation committee.

For awards that are performance-based, performance objectives, which are subjective, are considered in determining the timing and amount of compensation expense recognized. The Company assesses the probability of achieving the performance objectives each reporting period and as satisfaction of the performance objectives is deemed probable, the Company records the associated compensation expense.

The Company did not grant any options to purchase shares of Series A or Series B Atlanta Braves Holdings common stock during the year ended December 31, 2023, nor did Liberty Media grant any options to purchase shares of Series A or Series B Liberty Braves common stock during the year ended December 31, 2022.

The Company has calculated the GDFV for all of its equity classified awards using the Black-Scholes valuation model. The Company estimates the expected term of the Awards based on historical exercise and forfeiture data. For grants made in 2023 and 2022, the range of expected terms was 5.55 to 5.64 years. The volatility used in the calculation for Awards is based on the historical volatility of Atlanta Braves Holdings common stock (and previously, Liberty Braves

common stock). For grants made in 2023 and 2022, the range of volatilities was 33.3% to 35.0%. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

Outstanding Awards

The following table presents the number and weighted average exercise price ("WAEP") of options to purchase Liberty Braves common stock through the Split-Off date and Atlanta Braves Holdings common stock subsequent to the Split-Off date, granted to certain officers, employees and directors, as well as the weighted average remaining life and aggregate intrinsic value of the options.

	Series C			
	Atlanta Braves Holdings options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2023	3,108	$ 26.17		
Granted	569	$ 37.44		
Exercised	(171)	$ 19.00		
Forfeited/Cancelled	(4)	$ 22.75		
Outstanding at December 31, 2023	3,502	$ 28.36	4.1 years	$ 39
Exercisable at December 31, 2023	2,541	$ 26.64	3.5 years	$ 33

As of December 31, 2023, there were no outstanding Series A or Series B options to purchase shares of Series A or Series B Atlanta Braves Holdings common stock.

As of December 31, 2023, the total unrecognized compensation cost related to unvested Atlanta Braves Holdings Awards was approximately $24.8 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 1.7 years.

As of December 31, 2023, 3.5 million shares of Series C Atlanta Braves Holdings common stock were reserved by the Company for issuance under exercise privileges of outstanding stock options.

Exercises

The aggregate intrinsic value of all Atlanta Braves Holdings Series C stock options and Liberty Braves Series A and Series C stock options, on a combined basis, exercised during the years ended December 31, 2023 and 2022 was $2.5 million and $1.2 million, respectively.

RSAs and RSUs

The Company had approximately 510 thousand unvested RSAs and RSUs of Atlanta Braves Holdings common stock held by certain directors, officers and employees as of December 31, 2023. These Series A and Series C unvested RSAs and RSUs of Atlanta Braves Holdings common stock had a weighted average GDFV of $36.80 per share.

The aggregate fair value of all RSAs and RSUs of Atlanta Braves Holdings common stock and Liberty Braves common stock, on a combined basis, that vested during the years ended December 31, 2023 and 2022 was $6.1 million and $6.4 million, respectively.

(12) Related-Party Transactions

During the years ended December 31, 2023 and 2022, the Company recognized approximately $1.9 million and $1.2 million, respectively, from MLBAM for the reimbursement of certain centralized services performed by MLBAM. These amounts are included in selling, general and administrative, including stock-based compensation in the consolidated statements of operations. During the years ended December 31, 2023 and 2022, the Company also recognized insignificant revenue and expenses related to transactions with other equity method affiliates.

(13) Commitments and Contingencies

Collective Bargaining Agreement

On November 30, 2016, the MLBPA and the Clubs entered into a collective bargaining agreement for the 2017 through 2021 seasons (the "2016 Agreement"). The 2016 Agreement contained provisions surrounding revenue sharing among the Clubs, a competitive balance tax on Club payrolls that exceed specified thresholds, minimum player salary levels and other provisions impacting Braves Holdings' operations and its relationships with members of the MLBPA.

In March 2022, the MLBPA and the Clubs entered into a new collective bargaining agreement that covers the 2022-2026 MLB seasons ("CBA"). The start of the 2022 regular season was delayed as a result of the related negotiations, but a full season was completed. The CBA contains provisions surrounding revenue sharing among the Clubs, a competitive balance tax on Club payrolls that exceed specified thresholds, minimum player salary levels, an expanded postseason schedule and other provisions impacting Braves Holdings' operations and its relationships with members of the MLBPA. Braves Holdings' minor league players are also parties to a collective bargaining agreement. Approximately 15% of the Company's labor force is covered by collective bargaining agreements.

There are two components of the revenue sharing plan that each Club is subject to under the CBA: a straight base revenue pool (the "Pool") and the Commissioner Discretionary Fund. The size of the Pool is equal to the total amount transferred if each Club contributed 48% of its prior years' net defined local revenue ("NDLR"). The contributions per Club are based on a composite of the prior three years' NDLR and funds are distributed equally to all Clubs. Certain Clubs are disqualified from revenue sharing from the Pool based on market size. Also, each season, the Clubs are required to equally fund a Commissioner's Discretionary Fund up to $15 million. Club submissions of NDLR are subject to audit by the MLB Revenue Sharing Administrator and are subject to rules issued by the MLB Revenue Sharing Definitions Committee.

For the years ended December 31, 2023 and 2022, Braves Holdings incurred $26.0 million and $16.0 million, respectively, in revenue sharing, which is included as an expense within baseball operating costs in the consolidated statements of operations.

Employment Contracts

Long-term employment contracts provide for, among other items, annual compensation for certain players (current and former) and other employees. As of December 31, 2023, amounts payable annually under such contracts aggregated $236.9 million in 2024, $180.0 million in 2025, $160.7 million in 2026, $111.4 million in 2027, $104.9 million in 2028 and $156.3 million, combined, thereafter. Additionally, these contracts may include incentive compensation (although certain incentive compensation awards cannot be earned by more than one player per season).

Subsequent to December 31, 2023, Braves Holdings entered into long-term employment contracts with certain players, pursuant to which approximately $33.6 million is anticipated to be paid through 2025 according to the terms of such contracts, excluding any incentive compensation.

Diamond Sports Group Bankruptcy

As disclosed in note 2, ANLBC has a long-term local broadcasting agreement with Sportsouth Network II, LLC, a subsidiary of Diamond Sports Group, granting its regional cable networks the right to broadcast substantially all of the Braves games not otherwise selected for broadcast within the home television territory of the Braves. In March 2023, Diamond Sports Group filed for chapter 11 protection. As a result of the chapter 11 proceeding, ANLBC may be required to repay up to $34.2 million, the amount remitted to ANLBC during the 90-day preference period preceding the filing. In addition, if the broadcasting agreement is rejected in the bankruptcy proceeding, ANLBC will not receive any revenue from Sportsouth Network II, LLC during the remaining contract term and ANLBC would be required to write-down accounts receivable and contract assets of approximately $34.6 million recorded in the consolidated balance sheet as of December 31, 2023. Throughout the bankruptcy proceeding, Braves Holdings has continued to receive scheduled payments.

Litigation

Braves Holdings, along with the BOC and other MLB affiliates, has been named in a number of lawsuits arising in the normal course of business. We record a liability when we believe that it is both probable that a liability will be incurred and the amount of loss can be reasonably estimated. We evaluate developments in legal matters that could affect the amount of the liability accrual and make adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. We may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including a possible eventual loss, if any. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying consolidated financial statements.

(14) Segment Information

The Company, through its ownership of Braves Holdings, is primarily engaged in the entertainment and real estate industries. The Company identifies its reportable segments as those operating segments that represent 10% or more of its combined annual revenue, annual Adjusted OIBDA (as defined below) or total assets.

The Company evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue and Adjusted OIBDA (as defined below). In addition, the Company reviews nonfinancial measures such as attendance, viewership and social media.

For segment reporting purposes, the Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation, separately reported litigation settlements and restructuring, acquisition and impairment charges. The Company believes this measure is an important indicator of the operational strength and performance of its businesses, by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered

in addition to, but not as a substitute for, operating income, net earnings (loss), cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP.

The Company has identified the following as its reportable segments:

- Baseball—operations relating to Braves baseball and Truist Park and includes ticket sales, concessions, advertising sponsorships, suites and premium seat fees, broadcasting rights, retail and licensing.

- Mixed-Use Development—includes retail, office, hotel and entertainment operations within the Battery Atlanta.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies.

Performance Measures

	Years ended December 31,			
	2023		2022	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	amounts in thousands			
Baseball	$ 581,671	21,225	534,984	33,259
Mixed-Use Development	58,996	39,499	53,577	35,433
Corporate and Other	—	(22,399)	—	(9,916)
Total	$ 640,667	38,325	588,561	58,776

Other Information

	December 31, 2023			December 31, 2022		
	Total assets	Investments in affiliates	Capital expenditures	Total assets	Investments in affiliates	Capital expenditures
	amounts in thousands					
Baseball	$ 882,442	84,326	12,152	953,016	78,326	6,853
Mixed-Use Development	571,586	14,887	56,884	516,498	16,238	10,816
Corporate and other	51,256	—	—	69,531	—	—
Elimination (1)	(954)	—	—	(48,384)	—	—
Total	$ 1,504,330	99,213	69,036	1,490,661	94,564	17,669

(1) This amount relates to income taxes payable that partially offsets income taxes receivable in the consolidated balance sheets.

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Years ended December 31,	
	2023	2022
	amounts in thousands	
Adjusted OIBDA	$ 38,325	58,776
Impairment of long-lived assets and other related costs	(564)	(5,427)
Stock-based compensation	(13,221)	(12,233)
Depreciation and amortization	(70,980)	(71,697)
Operating income (loss)	(46,440)	(30,581)
Interest expense	(37,673)	(29,582)
Share of earnings (losses) of affiliates, net	26,985	28,927
Realized and unrealized gains (losses) on intergroup interests, net	(83,178)	(35,154)
Realized and unrealized gains (losses) on financial instruments, net	2,343	13,067
Gains (losses) on dispositions, net	2,309	20,132
Other, net	6,496	1,674
Earnings (loss) before income taxes	$ (129,158)	(31,517)

CORPORATE DATA

BOARD OF DIRECTORS

Gregory B. Maffei
Chairman of the Board, President & Chief Executive Officer
Atlanta Braves Holdings, Inc.

Brian M. Deevy
Retired Head of Communications, Media & Entertainment Group
RBC Capital Markets

Wonya Y. Lucas
Former President & Chief Executive Officer
Hallmark Media

Terence McGuirk
Chairman & CEO
Braves Holdings, LLC

Diana M. Murphy
Managing Director
Rocksolid Holdings, LLC

EXECUTIVE COMMITTEE

Gregory B. Maffei

Terence McGuirk

COMPENSATION COMMITTEE

Wonya Y. Lucas (Chair)

Brian M. Deevy

Diana M. Murphy

AUDIT COMMITTEE

Brian M. Deevy (Chair)

Wonya Y. Lucas

Diana M. Murphy

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Diana M. Murphy (Chair)

Brian M. Deevy

Wonya Y. Lucas

SENIOR OFFICERS

Gregory B. Maffei
Chairman of the Board, President & Chief Executive Officer

Renee L. Wilm
Chief Legal Officer & Chief Administrative Officer

Brian J. Wendling
Chief Accounting Officer & Principal Financial Officer

Ben Oren
Executive Vice President & Treasurer

CORPORATE SECRETARY

Katherine C. Jewell

CORPORATE HEADQUARTERS

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Englewood, CO 80112
(720) 875-5500

STOCK INFORMATION

Series A and C Common Stock (BATRA/K) trade on the NASDAQ Global Select Market.

Series B Common Stock (BATRB) is quoted on the OTC Markets.

CUSIP NUMBERS

BATRA—047726 104
BATRB—047726 203
BATRK—047726 302

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ON THE INTERNET

Visit the Atlanta Braves Holdings, Inc. website at ***www.bravesholdings.com***

FINANCIAL STATEMENTS

Atlanta Braves Holdings, Inc. financial statements are filed with the Securities and Exchange Commission. Copies of these financial statements can be obtained from the Transfer Agent or through the Atlanta Braves Holdings, Inc. website.

Atlanta Braves™
HOLDINGS